



VUENOW INFRATECH LIMITED
CIN: L62099MH1993PLC074167

31ST ANNUAL REPORT
FOR THE FINANCIAL YEAR 2024-2025



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CORPORATE INFORMATION

Mr. Rahul Anandrao Bhargav	Managing Director	
Ms. Ruchi Srivastava	Executive Director	Resigned w.e.f. 14-01-2025
Ms. Manjusha Rahul Bhargav	Executive Director	Resigned w.e.f. 03-03-2025
Mr. Sandeep Kumar	Non-Executive Independent Director	Resigned w.e.f. 20-01-2025
Ms. Varsha Dhiman	Non-Executive Independent Director	Resigned w.e.f. 14-01-2025
Ms. Vandana Chib	Non-Executive Independent Director	Resigned w.e.f. 17-07-2025
Mr. Subimol Abhilash Murli	Non-Executive Independent Director	Resigned w.e.f. 17-07-2025
Mr. Arvind Rangnarain Tiwari	Non-Executive Independent Director	Appointed w.e.f. 13-06-2025
Ms. Archana Chirawawala	Non-Executive Independent Director	Appointed w.e.f. 13-06-2025
Mr. Sanjeev Seth	Non-Executive Independent Director	Appointed w.e.f. 13-06-2025
Mr. Chahan Vinod Vora	Additional Non-Executive Independent Director	Appointed w.e.f. 02-09-2025
Ms. Deepti Sharma	Additional Non-Executive Independent Director	Appointed w.e.f. 02-09-2025

CHIEF FINANCIAL OFFICER

Rahul Anandrao Bhargav

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Akansha Shrivastava
(Resigned w.e.f. 03.01.2025)

Ms. Shweta Chaturvedi
(Resigned w.e.f. 03.04.2025)

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt Ltd
(SEBI Regn. INR000001112)
Unit no. 9, Shiv Shakti Ind. Estate., J.R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai- 400011

STATUTORY AUDITORS

M/s Kapish Jain & Associates
(Chartered Accountants)
Resigned w.e.f. 30.05.2025

M/s NYS & Company
(Chartered Accountants)
Appointed w.e.f. 13.06.2025

SECRETARIAL AUDITOR

M/s Sulabh Jain & Associates
(Company Secretaries)

INTERNAL AUDITOR

M/s VAPS & Co.
(Chartered Accountants)

REGISTERED OFFICE

Z1- 3092, Akshar Business Park, Sector 25, Vashi, Mumbai, Sanpada, Thane, Maharashtra- 400703
(Changed w.e.f. 16th July, 2025)



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF M/s VUENOW INFRATECH LIMITED WILL BE HELD ON MONDAY 29TH SEPTEMBER, 2025 AT 03:30 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2- To propose re-appointment of Mr. Rahul Anandrao Bhargav (DIN: 08548577), who retires by rotation and being eligible, offers himself for reappointment

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Rahul Anandrao Bhargav (DIN: 08548577)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

ITEM NO. 3- Re-Appointment of M/s NYS and Company, Chartered Accountants (FRN:017007N) as statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. NYS and Company, Chartered Accountants (Firm Registration No. 017007N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 31st Annual General Meeting (AGM) until the conclusion of the 36th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

ITEM NO. 4- Alteration of Object Clause of the Memorandum of Association:

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authority(ies), the Board of Directors is authorised to accept, as it may deem fit, the approval be and is hereby accorded to the Company to amend the



Memorandum of Association of the Company by addition of following object(s) after the existing subclause 7 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company:

8. To invest, buy, sell, trade, acquire, exchange, give on hire purchase or lease, improve, build, construct, operate, maintain, mortgage, pledge, discount and generally deal in immoveable and moveable assets, real estate properties and residual assets of all kinds and descriptions, commodities and securities and any rights and interest therein;
9. To carry on business of an investment Company and/ or a holding Company, to buy, sell, deal, hold, invest, disinvest, exchange and surrender in securities including but not limited to stocks, shares whether equity or preference whether convertible or non-convertible and redeemable or irredeemable, warrants, scrips, derivatives, debt instruments, bonds, debentures whether perpetual or redeemable and convertible or non-convertible, policies, book debts, pass-through certificates, mutual funds, claims and commercial papers, government or commercial security or any other financial investment instruments of any Company, banks whether government or non- government, public or private or any local authority whether in India or abroad, and to promote, subsidize and assist Companies and syndicates in order to promote the business of Company.
10. To acquire any such shares, stock, debenture, debenture stock, bonds obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and power conferred by or incidental to the ownership thereof.
11. To vary and otherwise dispose of, sell, exchanges transfers or alienate any of the Company's investment and those mentioned in (2) and (3) above.
12. To buy, sell, exchange, improve maintain and generally deal in real estate properties, improved and unimproved, office buildings, stores buildings, dwelling houses, wharves, water rights and privileges and any rights and interest therein; to build, construct, operate, maintain, lease and sell dwelling houses, apartment houses, factories and business houses of all kinds and descriptions to maintain to general real estate agency and broker's business, to act as agent, broker or attorney – in fact for any person or corporations; to make and obtains loans upon real estate, improved or unimproved to mortgage, pledge and otherwise deal in all kinds of property, to let out on a rent apartments, offices, lands.
13. To construct roads, dams, bridges, to develop and tender for infrastructure projects, develop business parks, special economic zones, develop irrigation projects, develop electrical projects, trading of building materials, undertaking contracting and labour work for infrastructure projects.
14. To invest in, acquire, deal in demat or in physical mode in bullion, other precious metals, precious stones, jewellery and buy, sell and deal, wholesale and retail, import and export in bullion, precious metals, precious stones, jewellery and articles made of precious metals, precious stones, articles of virtue and objects of art.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnels of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto.”

ITEM No: 5 Appointment of M/s. Ankit Singhal & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Years.

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, Regulation 24A, and applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rule(s), regulation(s), guideline(s), notification(s) or circular(s) issued by the Government of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, stock exchanges and/ or any



other competent authority, (including any amendment(s), statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), subject to such other approvals as may be necessary, the approval of shareholders of the Company be and is hereby accorded to appoint M/s Ankit Singhal & Associates, Company Secretaries (Unique Code.: S2019DE697200 and Peer Review Certificate No: 2276/2022) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, starting from April 1, 2025 and ending on March 31, 2030 and submission of secretarial audit report thereon at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnels of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, including filing of the requisite forms or submission of documents with any authority, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto.”

ITEM No: 6 Increase in the borrowing limits of the Company

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

“RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to **INR 500 crore/- (Indian Rupees Five Hundred Crore Only)** or equivalent amount in any other foreign currency.

“RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

Item No. 7: To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013:

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 Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not **exceeding INR. 500 Crores (Indian Rupees Five Hundred Crores Only)**, notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

Item No. 8: Authorization under Section 180(1)(a) of the Companies Act, 2013 for creation of charges on the assets of the Company

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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (**hereinafter referred to as the 'Board', which term shall include any Committee thereof or any person(s) authorized by the Board in this behalf**), to create such charges, mortgages, hypothecation, pledge or other encumbrances, in one or more tranches, on all or any part of the movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company, in such form and manner as the Board may deem fit and appropriate, in favour of banks, financial institutions, debenture trustees or other lenders, to secure borrowings or other financial assistance obtained or to be obtained by the Company, from time to time, provided that the maximum extent of the indebtedness secured by such charges or mortgages shall not **exceed Rs. 500 Crores (Rupees Five Hundred Crores Only)** at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

Item No. 9: Regularization of Mr. Chahan Vinod Vora (DIN: 10275707) as Non-Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Members of the company be and is hereby accorded, to regularize Mr. Chahan Vinod Vora (DIN: 10275707) as Non-Executive Independent Director on the Board of the Company not liable to retire by rotation for a period of Five (5) years commencing from 02nd September, 2025 to 01st September, 2030.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized for the time being 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.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

Item No. 10: Regularization of Ms. Deepti Sharma (DIN: 10042713) as Non-Executive Woman Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, consent of the Members of the company be and is hereby accorded, to regularize **Ms. Deepti Sharma (DIN: 10042713)** as Non-Executive Woman



Independent Director on the Board of the Company not liable to retire by rotation for a period of Five (5) years commencing from 02nd September, 2025 to 01st September, 2030.

RESOLVED FURTHER THAT the Board of Directors and/ or Key Managerial Personnels of the Company be and is hereby authorized for the time being 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.

RESOLVED FURTHER THAT any of the Director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

Item No. 11: Increase in Authorized Share Capital of the Company & consequential alteration of Memorandum of Association of the Company

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

"RESOLVED THAT Pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company or any other applicable laws for the time being in force, the consent of the member of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from **Rs. 25,00,00,000/- divided into 250,00,000 (Two Crores Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rs. Ten) each to Rs. 75,00,00,000/- divided into 750,00,000 (Seventy Crores Fifty Lakhs Only) Equity shares of Rs. 10/- (Rs. Ten) each** ranking Pari -passu in all respect with the Equity Shares of the Company.

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

V. The Authorised Share Capital of the Company is INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) divided into 750,00,000 (Seven Crores Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

RESOLVED FURTHER THAT any Directors or Chief Financial Officer or Key Managerial Personnel of the Company be and are hereby authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

Item No. 12: Preferential Issuance of up to 59,99,736 Equity Shares of Vuenow Infratech Limited ("VIL"), to the shareholders of Mahakal Devcon Limited ("MDL"), through SWAP of fully paid-up Equity Shares of MDL

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

"RESOLVED THAT pursuant to Sections 23(1)(b), 42, 62(1)(c) read with and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") the listing agreements entered into by the Company with the BSE Limited ("Stock Exchange") on which the Equity Shares of the Company having face value of Rs.10/- (ten) each ("Equity Shares") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and/ or any other competent authorities, (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and



subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution, consent of the Members of the Company hereby accorded to the Board and is hereby authorized in its absolute discretion to create, offer and allot, on a preferential basis, up to **59,99,736** (Fifty Nine Lakh Ninety Nine Thousand Seven Hundred and Thirty Six) equity shares having face value of Rs. 10/- (Rupees Ten) each fully paid-up ("Equity Shares") at a issue price of 87.11/- each including at a premium of Rs. 77.11/- per Equity Share ("**Subscription Shares**"), for consideration other than cash towards payment of the total purchase consideration of up to **Rs. 52,26,37,002** (Rupees Fifty-two Crores Twenty-Six Lakhs Thirty-Seven Thousand and Two only) at a price determined as per the provisions of regulation 164 & 166A of SEBI (ICDR) Regulations, 2018 on such terms and conditions and in such manner as the Board may think fit in its absolute discretion to the under mentioned persons, on preferential basis for consideration other than cash i.e. swap of equity shares at a ratio 50:17 in exchange of every 17 (Seventeen) equity shares of Mahakal Devcon Limited, 50 (Fifty) Equity Shares of the Vuenow Infratech Limited will be issued to the below mentioned persons under the category of Non-Promoter Group:

Sr. No.	Name of the Party	No. of Shares (% of Capital)	Category	(% of Capital)
1	Amit Kumar	13,33,061	Non-Promoter	4.56
2	Rakesh Kumar Priyadarshi	20,00,118	Non-Promoter	6.85
3	Arcane Technology Private Limited	16,00,094	Non-Promoter	5.48
4	WCA Services Private Limited	10,66,463	Non-Promoter	3.65
	Total	59,99,736		20.55

RESOLVED FURTHER THAT the "**Relevant Date**", as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Equity Shares proposed to be allotted to the above mentioned allottees is **Friday, August 29th, 2025** i.e., being the date 30 (Thirty) days prior to the meeting of the members of the Company is to be held to consider the Preferential issue of equity shares and the issue price determined in accordance with SEBI ICDR Regulations.

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

- The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and shall be subject to receipt of necessary approvals for listing and trading, and shall be listed and traded on the BSE Limited ('BSE') and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The Subscription Shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- The Subscription Shares to be allotted to the Proposed Allottees shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- The Subscription Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, towards discharge of total purchase consideration payable by the Company for acquisition of Purchase Shares



held by the Proposed Allottees and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution

- (vi) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

RESOLVED FURTHER THAT subject to the receipt of such other approvals as may be required under applicable laws, the Board of Directors of the company be and is hereby authorised to record the name and details of the Proposed Allottees in Form PAS-5 and make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions ("**Offer Document**") after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to accept any modification(s) in the terms of the issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company, any other director(s) and/ or officer(s) of the Company.

RESOLVED FURTHER THAT all actions taken by the Board or committee duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects."

**By order of the Board
For Vuenow Infratech Limited**

**Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577**

**Date: 02.09.2025
Place: Mumbai**



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto and forms part of this Notice.
2. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI read with other relevant circulars, notifications, guidelines issued by MCA and SEBI (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as "Circulars"), companies are allowed to convene their AGM through VC or OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the aforesaid Circulars, AGM of the Company is being held through VC/ OAVM. The members are requested to attend and participate in the AGM through VC/ OAVM.
3. The Circulars have dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the shareholders. Accordingly, this Notice, along with the Annual Report for the financial year ended March 31, 2025 ("**Annual Report for F.Y. 2024- 25**"), is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("RTA")/ depositories/ depository participants ("DP") as on **August 29, 2025**.
4. In accordance with the SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Circulars, the Company is providing facility of voting through electronic means to its shareholders in respect of the business(es) to be transacted at the AGM. Accordingly, the shareholders may either vote through remote e-voting facility provided by the Company ("**Remote e-voting**") or through e-voting facility at the AGM ("**Voting at the AGM**"), collectively referred to as ("**e-Voting**").
6. The Board of Directors of the Company ("**Board**") has appointed **Mr. Amit Saxena**, (Membership No.: A29918, COP No.: 11519), Proprietor, M/s Amit Saxena and Associates, Company Secretaries, as the scrutinizer ("**Scrutinizer**") to scrutinize the voting process in a fair and transparent manner. The Board has appointed Central Depositories Services (India) Limited (**CDSL**) as the e-voting agency for facilitating e-Voting.
7. Members who have cast their vote(s) by Remote e-voting may also attend and participate in the AGM through VC/ OAVM means but shall not be entitled to cast their vote(s) again.
8. Members who will be attending/ participating in the AGM through VC/ OAVM facility and have not cast their vote(s) on the resolutions through Remote e-voting and are otherwise not barred in doing so, shall be eligible for Voting at the AGM.
9. Members may note that the Notice and Annual Report for the F.Y. 2024-25 is also available on the Company's website <https://www.vuenowinfratech.co.in> and the website of the stock exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Any member desirous of obtaining the physical copy of the said Notice and Annual Report for F.Y. 2024-25, may write a request to the Company at goodvalueirrigationltd@gmail.com or to RTA at support@purvashare.com or may send a duly signed request in original at the registered office of the Company mentioning DP ID and Client ID/ Folio no.



10. The AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of the members at a common venue, therefore, the facility for appointment of proxy by the members to attend and cast vote(s) is not available for AGM. Hence the proxy form, and attendance slip including route map are not annexed to this Notice. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote(s) through e-Voting.
11. Members of the Company, whose names appear in the register of members / list of beneficial owners as on **Monday, September 22, 2025 ("Cut-off date")** are entitled for e-Voting on resolutions set forth in this Notice. Any holder of shares in physical form, or any individual or non-individual member, who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may cast vote by following the process provided in this Notice for Remote e-voting and Voting at the AGM.
12. Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. Large shareholders (shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.
13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. **Monday, September 22, 2025 ("Cut-off date")**. In the case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company/ records of the depository as on cut-off date will be entitled to vote at the meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act and also any other document as mentioned in the notice shall be made available for inspection electronically by the members during the AGM. Members seeking to inspect such documents can send an email to <https://www.vuenowinfratech.co.in>.
16. Brief profile of the director to be re-appointed including information required pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, is annexed as **Annexure-A, B & C**.
17. Information required pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, with reference to appointment of Auditor is annexed as **Annexure-D & E**.
18. Nomination facility as per the provisions of section 72 of the Act is available to members holding shares in the Company. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DP to complete the nomination formalities.
19. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their respective DPs in case the shares are held in demat form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document(s). Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
20. The Register of Members and Share Transfer Books of the Company will remain closed from, **Monday, 22nd September, 2025 to Monday, 29th September, 2025 (both day inclusive)**.



21. Remote e-voting

The Remote e-voting period shall commence on **Friday, September 26, 2025 at 9.00 A.M. (IST) and ends on Sunday, September 28, 2025 at 5.00 P.M. (IST)**. The said Remote e-voting module shall be disabled by CDSL for voting immediately thereafter. During this period, members of the Company holding shares either in physical form or in demat form, as on the Cut-off date i.e. Monday, September 22, 2025, may cast their vote by Remote e-voting. A person who is not a member on the Cut-off date should treat this Notice for information purposes only.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The Voting period begins on **Monday, 22nd September, 2025 to Monday, 29th September, 2025 (both day inclusive)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Monday, 22nd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- (iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- (iv) 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 to atleast 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.
- (v) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (vi) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- (vii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <http://www.vuenowinfratech.co.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.



- (viii) The AGM/EGM 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- (ix) In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on **Friday, September 26, 2025 at 09.00 A.M. (IST) and ends on Sunday, September 28, 2025 at 05.00 P.M. (IST)**. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Monday, 22nd September, 2025 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a



	<p>Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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



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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; goodvalueirrigationltd@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.



7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**By order of the Board
For Vuenow Infratech Limited**

**Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577**

**Place: Mumbai
Date: 02-09-2025**



ANNEXURE – A

Details of the Directors seeking re-appointment at the 31st Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Particulars	Details
Name	Rahul Anandrao Bhargav
Director Identification Number	08548577
Date of Birth	21/04/1977
Age	48 years
Nationality	Indian
Qualification	MBA
Original Date of Appointment	09-02-2023
Brief Resume of the Director (Including age and qualifications)	He has rich Experience of over Seventeen Years in the field of Business Development and media Consultancy. He is playing a vital role in formulating business strategies and development and effective implementation of the same.
Experience and nature of expertise in specific functional area	Business Development and Media Consultancy
Shareholding in the Company, either directly or by way of beneficial ownership	36.70 %
Terms and Conditions of appointment/re-appointment	As decided by the Board of Directors
No. of meetings of the Board attended during the financial year 2024-2025	17
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	Directorship Unlisted. <ol style="list-style-type: none"> 1. White Mountain Media and Technologies Private Limited 2. Avni Itinfra Ventures Limited 3. Ogb Security Private Limited 4. Ritija Ventures Private Limited 5. Ritija Dharmarth Seva Foundation
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None



ANNEXURE – B

Details of the Directors seeking regularization at the 31st Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Particulars	Details
Name	Mr. Chahan Vinod Vora
Director Identification Number	10275707
Date of Birth	28/08/1991
Age	34 years
Nationality	Indian
Qualification	Chartered Accountant
Original Date of Appointment	02-09-2025
Brief Resume of the Director (Including age and qualifications)	Expertise in conducting in-depth audits and devising successful improvement strategies. Methodically evaluated documents and systems and initiated corrections in compliance with established standards. Focuses on delivering high-quality results and producing exceptional work.
Experience and nature of expertise in specific functional area	Audit of various Companies
Shareholding in the Company, either directly or by way of beneficial ownership	NIL
Terms and Conditions of appointment/re-appointment	As decided by the Board of Directors
No. of meetings of the Board attended during the financial year 2024-2025	0
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	Directorship-Unlisted: Rainbow Reckoners (OPC) Private Limited Listed: Marinetrans India Limited Chairperson of Audit Committee Member in Nomination & Remuneration Committee & Stakeholders Relationship Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None



ANNEXURE – C

Details of the Directors seeking regularization at the 31st Annual General Meeting of the Company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Particulars	Details
Name	Ms. Deepti Sharma
Director Identification Number	10042713
Date of Birth	09/02/1988
Age	37 years
Nationality	Indian
Qualification	MBA
Original Date of Appointment	02-09-2025
Brief Resume of the Director (Including age and qualifications)	Deepti Sharma is a seasoned professional with over 9 years of experience in diversified verticals. She has a Master of Commerce degree from Rajasthan University and an MBA in Operations Management from Narsee Monjee Institute of Management Studies, Mumbai.
Experience and nature of expertise in specific functional area	Business Management
Shareholding in the Company, either directly or by way of beneficial ownership	NIL
Terms and Conditions of appointment/re-appointment	As decided by the Board of Directors
No. of meetings of the Board attended during the financial year 2024-2025	0
Remuneration sought to be paid and remuneration last drawn	As decided by the Board of Directors
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	Directorship-Listed. Veefin Solutions Limited Member in Audit Committee Chairperson in Nomination & Remuneration Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None



ANNEXURE – D

Details of the Auditors being re-appointed at the 31st Annual General Meeting of the Company as per Regulation 36 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Particulars	Details
Name	M/s. NYS & Company
Proposed fees payable to the statutory auditor along with terms of appointment	As discussed between the Board and Auditor
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	Due to expertise in the field of Management and Accountancy Firm Name: NYS & Company Firm PAN: ACSFS6647P FRN No: 017007N Peer Review certificate No.: 015270

ANNEXURE – E

Details of the Auditors being re-appointed at the 31st Annual General Meeting of the Company as per Regulation 36 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Particulars	Details
Name	M/s. Ankit Singhal & Associates
Proposed fees payable to the statutory auditor along with terms of appointment	As discussed between the Board and Auditor
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	Due to expertise in the field of Consultancy Services Firm Name: Ankit Singhal & Associates FRN No: S2019DE697200 Peer Review certificate No.: 2276/2022



Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the Notice and shall be taken as forming part of the Notice.

Item No. 4: Alteration of Object Clause of the Memorandum of Association

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ("**MOA**"), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "**Main Object**" clause of the MOA of the Company is being amended by inserting new sub-clause 8, 9, 10, 11, 12, 13 and 14 after the existing said sub-clause 7. The Board at its meeting held on **September 02, 2025** has approved alteration of the MOA of the Company and the Board now seek Member's approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

The Board of the Company recommends the resolution set out in item No. 4 for approval of shareholders as **Special resolution**.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Item No. 5: Appointment of M/s. Ankit Singhal & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Years

M/s Ankit Singhal & Associates (Unique Code.: S2019DE697200 & Peer Review Certificate No.: 2276/2022) brings rich experience in corporate governance and compliance.

The Board on recommendation of audit committee, after evaluating the credentials of **M/s Ankit Singhal & Associates**, including their experience in conducting secretarial audits for listed companies and past performance, has approved and recommended their appointment as the Secretarial Auditors of the Company for a term of five consecutive financial years, starting from April 1, 2025 and ending on March 31, 2030, for the approval of shareholders.

They have confirmed that they hold a valid peer review certificate from the ICSI and have provided their consent, and confirmation on eligibility for appointment as Secretarial Auditors of the Company under Regulation 24A(1A) of the Listing Regulations. The proposed remuneration to be paid to the Secretarial Auditors for conducting secretarial audit for the financial year 2025-26 would be decided by the board.

It is further proposed to authorize the Board of Directors, to finalize the above remuneration, and to approve any revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any.

The Board of the Company recommends the resolution set out in **item No. 5** for approval of shareholders as **Ordinary Resolution**.



None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Item No. 6: Increase in the borrowing limits of the Company

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at **Item no. 6** for approval by the members of the Company as **Special Resolution**.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 7: To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("**Act**"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013 for **item no. 7**, by way of **Special Resolution**, up to a limit of Rs. 500 Crores, as proposed in the Notice as it is in the interest of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 8: Authorization under Section 180(1)(a) of the Companies Act, 2013 for creation of charges on the assets of the Company

The Board of Directors of the Company in its meeting held on **22.08.2025**, has discussed that in order to secure borrowings made or to be made by the Company from banks, financial institutions, or other lenders, it may be necessary to create fixed and/or floating charges, including by way of mortgage, hypothecation, or pledge, on the Company's movable or immovable properties, both present and future.

As per the provisions of Section 180(1)(a), the Board of Directors shall not, except with the consent of the members by way of a **Special Resolution**, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or, where the company owns more than one undertaking, the whole or substantially the whole of any of such undertakings.

In view of the aforesaid, it is proposed to take approval under Section 180(1)(a) of the Companies Act, 2013 for **item no. 8**, by way of **Special Resolution**, up to a limit of Rs. 500 Crores, as proposed in the Notice as it is in the best interest of the Company and its stakeholders.



None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company, if any.

Item No. 9: Regularization of Mr. Chahan Vinod Vora (DIN: 10275707) as Non-Executive Independent Director of the Company

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Chahan Vinod Vora (DIN: 10275707)** was appointed as an Additional Non- Executive Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on **02nd September, 2025**, with effect from such Board meeting.

A brief profile of **Mr. Chahan Vinod Vora (DIN: 10275707)** including nature of his expertise, is provided as Annexure-B of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of **Mr. Chahan Vinod Vora (DIN: 10275707)** from Additional Non-Executive Independent Director to Non-Executive Independent Director of the Company not liable to retire by rotation for a period of Five (5) years commencing from 02nd September, 2025 to 01st September, 2030.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 9** of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 10: Regularization of Ms. Deepti Sharma (DIN: 10042713) as Non-Executive Woman Independent Director of the Company

In accordance with the pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Deepti Sharma (DIN: 10042713)** was appointed as an Additional Non- Executive Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on **02nd September, 2025**, with effect from such Board meeting.

A brief profile of **Ms. Deepti Sharma (DIN: 10042713)** including nature of her expertise, is provided as Annexure-C of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of **Ms. Deepti Sharma (DIN: 10042713)** from Additional Non-Executive Independent Director to Non-Executive Independent Director of the Company not liable to retire by rotation for a period of Five (5) years commencing from 02nd September, 2025 to 01st September, 2030.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the resolution at **Item No. 10** of the accompanying notice.

The Board recommend the aforesaid resolution for the approval by the shareholders as **Special Resolution**.

Item No. 11: Increase in Authorized Share Capital of the Company & consequential alteration of Memorandum of Association of the Company

Presently, the Authorized Share Capital of the Company is **Rs. 25,00,00,000 divided into 250,00,000 (Two Crores Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rs. Ten) each to Rs. 75,00,00,000/- Crores divided into 750,00,000 (Seven Crores Fifty Lakhs Only) Equity shares of Rs. 10/- (Rs. Ten) each.**

In order to facilitate the future requirements, of the Company, it is proposed to increase the existing Authorized Share Capital of the Company **Rs. 25,00,00,000 divided into 250,00,000 (Two Crores Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rs. Ten) each to Rs. 75,00,00,000/- crores divided into 750,00,000 (Seven Crores Fifty Lakhs Only) Equity shares of Rs. 10/- (Rs. Ten) each ranking pari -**



passu in all respect with the existing Equity Shares of the Company. 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 2.00 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. 1 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. 11 of this Notice.

Item No.12: Preferential Issuance of up to 59,99,736 Equity Shares of Vuenow Infratech Limited ("VIL"), to the shareholders of Mahakal Devcon Limited ("MDL"), through SWAP of fully paid-up Equity Shares of MDL

The Special Resolution contained in Item No. 12 of the notice, has been proposed pursuant to the provisions of Section 23, Section 42 and Section 62 of the Companies Act, 2013 read with the applicable rules made thereunder, to issue and allot, on a preferential basis, up to **59,99,736** (Fifty-nine lakh ninety-nine thousand seven hundred and thirty-six) equity shares of Vuenow Infratech Limited "the Company" or "VIL", of face value of Rs. 10/- (Rupees Ten) at an issue price of Rs. 87.11/- (Rupees Eighty-Seven and Eleven Paise only) per equity share, for consideration other than cash i.e. Swap of Shares towards payment of the total purchase consideration of up to **Rs. 52,26,37,002** (Rupees Fifty-Two Crores Twenty-Six Lakhs Thirty-Seven Thousand and Two only) payable by the Company to the shareholders of Mahakal Devcon Limited ("MDL") on preferential basis for consideration other than cash i.e swap of equity shares at a ratio 50:17 in exchange of every 17 (Seventeen) equity shares of Mahakal Devcon Limited, 50 (Fifty) Equity Shares of the Vuenow Infratech Limited will be issued to the below mentioned persons under the category of Non-Promoter Group, who belong to the "Non-Promoter" category of the Company.

The proposed Preferential Issue shall be made in terms of provisions of Chapter V of the SEBI ICDR Regulations, 2018, and applicable provisions of the Companies Act, 2013. The said proposal has been considered and approved by the Board in their meeting held on Tuesday, September 02, 2025, subject to the approval of the members of the Company and such other approvals as may be required.

The approval of the members of the Company is accordingly being sought by way of a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations, 2018.

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 and Regulation 163 of the SEBI ICDR Regulations are set forth below:

a. Objects of the Preferential Issue:

The Board of VIL has decided to make strategic investment by way of secondary acquisition of up to **59,99,736** (Fifty-Nine Lakh Ninety-Nine Thousand Seven Hundred and Thirty-Six) Fully Paid Equity Shares of face value of Rs.10/- (Rupees Ten only) each, representing 51% of the Fully Paid-Up Equity Share capital of MDL, for an aggregate consideration not exceeding to **Rs. 52,26,37,002** (Rupees Fifty-Two Crores Twenty-Six Lakhs Thirty-Seven Thousand and Two only), at Rs. 87.11/- per equity share, payable by VIL, by way of a Share Swap through issuance of Equity Shares of VIL on a Preferential basis.

The proposed preferential issue is to issue and allot up to 59,99,736 (Fifty-Nine Lakh Ninety-Nine Thousand Seven Hundred and Thirty-Six) Equity Shares of VIL, for consideration other than cash to the shareholders of MDL to discharge the total consideration of up to Rs. 52,26,37,002 (Rupees Fifty-Two Crores Twenty-Six Lakhs Thirty-Seven Thousand and Two only).



Through this acquisition, the Company proposes to acquire the 51% shareholding of MDL, thus making it a subsidiary of the Company. This action would enable the Company to consolidate the accounts of MDL with its accounts resulting in a strong financial position and consequently greater value for the shareholders.

b. Monitoring of Utilization of Funds:

Given that the issue size does not exceed Rs. 100 Crore (Rupees One Hundred Crore Only), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

c. Particulars of the offer including date of passing of board resolution, kind of securities offered, maximum number of specified securities to be issued:

The Board of Directors of the Company at their meeting held on Tuesday, September 02, 2025, had, subject to approval of the members of the Company ("Members") and such other approvals as may be required, approved the issue of up to 59,99,736 (Fifty-nine lakh ninety-nine thousand seven hundred and thirty-six) Equity Shares of VIL for consideration other than cash towards payment of the total purchase consideration of up to Rs. 52,26,37,002 (rupees fifty-two crores twenty-six lakhs thirty-seven thousand and two only) at payable by VIL to the shareholders of MDL, for acquisition of up to 20,39,910 (Twenty Lakh Thirty-Nine Thousand Nine Hundred Ten) Fully paid-up Equity Shares of Face Value of Rs. 10/- each of MDL, held by the proposed allottees belonging to the "non-promoter" category of VIL, both at an issue price of Rs. 87.11/- (Rupees eighty-seven and eleven paise only) per equity share, determined in terms of Chapter V of SEBI ICDR Regulations.

The issue price, in terms of Reg 163(2) of Chapter V of the SEBI (ICDR) Regulations has been fixed INR 87.11/- per Equity Share as per Valuation Report dated 29th August, 2025 from Mr. Hitesh Jhamb, Registered valuer (IBBI/RV/11/2019/12355) has been obtained for valuation of shares under the Act appointed by the Company is published on the website of the company at <https://www.vuenowinfratech.co.in>.

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

As per the terms of the Share Swap Agreement dated September 01st, 2025 entered into between Vuenow Infratech Limited ("VIL") and Mahakal Devcon Limited ("MDL") for succession and expansion of Business, the consideration for such swapping of shares & issue of 59,99,736 (Fifty-Nine Lakh Ninety-Nine Thousand Seven Hundred and Thirty-Six only) Equity Shares to the Shareholders of Mahakal Devcon Limited.

Further, as per Regulation 163(3) of SEBI ICDR Regulations, a valuation is required to be undertaken by the Independent Registered Valuer where securities are issued on a Preferential basis for consideration other than cash. The Value of the shares has been determined considering the Valuation Report of the Independent Registered Valuer dated 29th August, 2025, received from **Mr. Hitesh Jhamb**, a registered Valuer (Reg. No. IBBI/RV/11/2019/12355) in compliance with Chapter V of the SEBI (ICDR) Regulations is published on the website <https://www.vuenowinfratech.co.in>.

The Issue price per Equity Shares, to be issued, is fixed at Rs. 87.11/- which consists of Rs. 10/- as face value and Rs. 77.11 as premium per Equity Share.

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

All Proposed allottees belongs to **Non-Promoter and Public Category** are subscribing to shares in the proposed issue. The Promoter, Promoter Group Directors or Key Managerial Personnel doesn't intent to participate in the Preferential Issue.



f. 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 to 'Promoter & Promoter Group' & 'Non-Promoter' is likely to be as follows:

Category	Pre preferential issue		Equity Shares to be allotted (pursuant to swap of shares)	Post preferential issue	
	No of Shares	%		No of Shares	%
Promoters and Promoter Group (A)	85,15,598	36.70%	0	85,15,598	29.16%
Public (B)	1,46,85,902	63.30%	59,99,736	2,06,85,638	70.84%
Total (A) + (B)	2,32,01,500	100%	59,99,736	2,92,01,236	100%
Custodian (C)	0	0	0	0	0
Grand Total (A) + (B) + (C)	2,32,01,500	100%	59,99,736	2,92,01,236	100%

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date i.e. Friday, August 22, 2025.
2. Post-shareholding structure may change depending upon any other corporate action in between.

g. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, preferential allotment of the said equity shares shall 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 receipt of any approval or permission from any regulatory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

h. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:

Not applicable since the Company has not made preferential issue of any Security during the year.

i. The identity of the natural persons who are ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

Identity of the Ultimate Beneficial Owners of the securities proposed to be allotted:

S. No.	Name of the Proposed Allottees	Category	Name of the Ultimate Beneficial Owner
1.	Arcane Technology Private Limited	Non-Promoter	1. Sunil Mohan Mirpuri 2. Manisha Mayank
2.	WCA Services Private Limited	Non-Promoter	1. Rakshay Jain 2. Bhawna Bhatia



- j. **The name of the proposed allottees and the percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue:**

S. No.	Name of the Proposed Allottee	Pre preferential issue		Equity Shares to be allotted (pursuant to swap of shares)	Post preferential issue	
		No of Shares	%		No of Shares	%
1.	Amit Kumar	NIL	NIL	13,33,061	13,33,061	4.56
2.	Rakesh Kumar Priyadarshi	NIL	NIL	20,00,118	20,00,118	6.84
3.	Arcane Technology Private Limited	NIL	NIL	16,00,094	16,00,094	5.47
4.	WCA Services Private Limited	NIL	NIL	10,66,463	10,66,463	3.65
	Total			59,99,736	59,99,736	20.54

Notes:

1. Post shareholding structure may change depending upon any other corporate action in between them

- k. **Consequential changes in the Voting Rights, change in control, and change in the Management, if any, in the issuer consequent to the preferential issue:**

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.

- l. **Lock-in Period:**

- (i) Equity Shares being allotted to the Proposed Allottee(s) shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- (ii) The entire pre-preferential shareholding, if any, of the Proposed Allottees, in the Company, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

- m. **Issue price and Relevant Date:**

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of the equity shares has been reckoned as Friday, August 29, 2025, being the working day immediately preceding the date which is 30 days prior to the date of the Annual General Meeting of the shareholders of the Company scheduled to be held on Monday, September 29, 2025.

The Equity shares of the Company are listed on BSE Limited ("BSE") ("the "Stock Exchange") and are frequently traded thereat as per the provisions of Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, 2018. Accordingly, BSE's stock price data has been considered for the purpose of pricing in compliance with Regulation 164 of Chapter V of SEBI ICDR Regulations, 2018.

Thus, the **minimum issue price** per Equity Share has been considered higher of the price determined through following methods:



- i. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum issue price at which the Equity Shares may be issued computed to Rs. 87.11/- each, being higher of following:
- a) Rs. 87.11/- each - being the Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date: or
 - b) Rs. 74.05/- each - being the Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.
- ii. Price as determined in accordance with the methodology prescribed in the Articles of Association of the Company – Not Applicable as the Articles of Association of the Company are silent on the determination of floor price/ minimum price of the shares issued on preferential basis.


Accordingly, the minimum issue price of the Equity Share on Preferential basis shall be Rs. 87.11/- each and the Board of Directors of the Company has decided to issue Equity Share at Rs. 87.11/- each.

As per Regulation 163(3) of SEBI ICDR Regulations, the Company has procured a Valuation report dated August 29, 2025, determining the value of the subscription shares, from Independent Registered Valuer viz. M/s Jhamb & Associates (IBBI/RV/11/2019/12355). The said Report is available at the website of the Company at www.vuenowinfratech.co.in.

n. Undertakings:

- The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.
 - None of the Company, its directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
 - None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
 - As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
 - None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
 - The Company do not have any outstanding dues to the SEBI, Stock Exchanges or the Depositories.
 - None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of this Notice except to the extent of their respective shareholding in the Company, if any.
- o. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter as required under regulation 162(1)(j) is mentioned below:**

S. No.	Name of the Proposed Allottees	Current Status	Post Status
1.	Amit Kumar	Non-Promoter	Non-Promoter
2.	Rakesh Kumar Priyadarshi	Non-Promoter	Non-Promoter



3.	Arcane Technology Private Limited	Non-Promoter	Non-Promoter
4.	WCA Services Private Limited	Non-Promoter	Non-Promoter

p. Practicing Company Secretary's Certificate:

The certificate from M/s. Amit Saxena & Associates, 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. A copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link www.vuenowinfratech.co.in.

q. Details of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution:

None of the Directors, KMP, or their relatives, in any way, are concerned or interested in the said resolution.

**By order of the Board
For Vuenow Infratech Limited**

**Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577**

**Place: Mumbai
Date: 02-09-2025**



DIRECTORS' REPORT

To,
The Members,
Vuenow Infratech Limited

Your Directors are pleased to present their 31st Annual Report of the Company on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1) FINANCIAL HIGHLIGHTS:

(Rupees in Lakhs)		
Particulars	F.Y. 2024-2025	F.Y. 2023-2024
Total Income	2032.55	3772.61
Less: Total Expenses	1,844.45	3103.23
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	188.45	669.38
Less: Current Tax/Provision for Tax	56.6	157.08
Profit / (Loss) After Tax	131.85	512.30

2) PERFORMANCE HIGHLIGHTS:

During the year under review Company has total revenue of INR. 2032.55 Lakhs as against the previous year turnover of INR. 3772.61 Lakhs.

The Board takes note of the decrease in revenue and continues to monitor the Company's operations and financial performance closely, with a focus on improving efficiency and exploring growth opportunities in the upcoming year.

3) DIVIDEND

During the financial year under review, the Board has not recommended any dividend.

Pursuant to the provisions of **Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the top 1000 listed entities based on market capitalization (as on March 31 of every financial year) are required to formulate a Dividend Distribution Policy, which must be disclosed on the website of the listed entity, along with a web link provided in their Annual Reports.

This requirement is **not applicable** to the Company, as it does not fall within the list of top 1000 listed companies based on market capitalization as on **March 31, 2025**, as per the data provided by **BSE**.

4) STATEMENT OF DEVIATION OR VARIATION

The disclosure requirements pertaining to any deviation or variation in connection with the terms of a public issue, rights issue, or preferential issue, as specified under applicable regulations, are not applicable to the Company. This is because the Company has not issued any shares or other securities during the financial year under review.

5) BUY-BACK OF SHARES

During the financial year under review no shares were bought back by the Company.

6) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account during the year.



7) **EMPLOYEE STOCK OPTION SCHEME (ESOP)**

The Company does not have any Employee Stock Option Scheme (ESOP).

8) **HUMAN RESOURCES**

As on the financial year ended on March 31, 2025, the permanent employees on the rolls of the Company were 18.

The Company's employees continue to be among one of its most valued stakeholders. We remain committed to attracting, developing, and retaining top talent. Our efforts are focused on fostering a collaborative, transparent, and participative organizational culture, while recognizing and rewarding merit and consistent high performance. We believe that empowering our people is critical to driving long-term success and organizational resilience.

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure - I**.

9) **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid Dividend account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remains to be paid and required to be paid and required to be transferred to the IEPF by the Company during the year under review.

Dividend declared for the last year:

Financial Year	Date of Declaration	Dividend per equity share
2023-2024	09.05.2024	0.50 paisa per equity
	20.06.2024	0.25 paisa per equity share

10) **CAPITAL STRUCTURE:**

i. Authorised Share Capital

The Authorised Share Capital of the Company as on financial year ended on March 31, 2025 is INR 25,00,00,000 crores (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crores fifty Lakh) Equity Shares having face value of INR 10/- (Indian Rupees Ten) Each ("**Equity Shares**").

During the financial year under review, there is no change in the Authorized Share Capital of the Company.

ii. Issued, subscribed and paid-up share capital

The issued share capital of the Company as on financial year ended on March 31, 2025 is INR 23,20,15,000/- (Indian Rupees Twenty-Three Crores Twenty Lakhs Fifteen Thousand only) divided into 2,32,01,500/- (Two Crores Thirty-Two Lakhs One Thousand Five Hundred) Equity shares of 10 each.

The subscribed and paid capital of the Company as on financial year ended on March 31, 2025 is INR 22,76,63,039/- (Indian rupees Twenty-Two Crore Seventy-Six Lakh Sixty-Three Thousand and Thirty-Nine only).



iii Equity shares with differential rights and sweat equity shares

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

iv. Listing on Stock Exchanges

The Equity Shares are listed on BSE Limited ("BSE"). Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review.

11) AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

During the year under review, the Company has transferred amount to reserves disclosure of the same is given in Financial Statements.

12) CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The Company is not required to form Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

13) RISK MANAGEMENT POLICY

Pursuant to Regulation 21(5) of SEBI (LODR) Regulations, 2015, the company does not fall under List of Top 1000 Companies and thus the company is not required to frame Risk Management Policy mandatorily.

The Company has a well-defined risk management framework in place.

The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment procedures and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

14) VIGIL MECHANISM /WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company is firmly committed to upholding the highest standards of integrity, transparency, and ethical conduct in all its business practices.

In pursuit of this commitment, a Vigil Mechanism and Whistle Blower Policy ("the Policy") has been established in accordance with the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a secure and confidential channel for employees, directors, and stakeholders to report any suspected misconduct, unethical behavior, fraud, or violations of the Company's Code of Conduct for employees without fear of retaliation.

It also ensures direct access to the Chairperson of the Audit Committee, reinforcing independence and oversight.

Employees and other stakeholders are encouraged to report actual or suspected reportable matters as per the Policy. All reportable matters are objectively reviewed and investigated by an independent investigation team. Outcomes and actions taken are reported to the whistleblower committee and Audit Committee on a periodic basis.

The Company affirms that no individual has been denied access to the Chairperson of the Audit Committee under this Policy.

During the financial year under review, no reportable matters were investigated.



15) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a zero-tolerance on sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace for all. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its associated Rules, the Company has adopted a comprehensive Prevention of sexual harassment ("POSH") Policy.

POSH policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community.

No Complaints on sexual harassment were received during the year 2024-2025.

16) SUBSIDIARY(IES) AND ASSOCIATE COMPANY(IES)

During the year under review, the company is not having any Subsidiary, Associates and Joint Ventures.

17) CREDIT RATING

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken.

18) CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

19) DEPOSITS:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

20) DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

i. Appointment / re-appointment or resignation of director(s)

During the financial year under review, Ms. Manjusha Rahul Bhargav (DIN: 10050639), Executive Director, liable to retire by rotation was re-appointed by the shareholders in the 30th Annual General Meeting ("AGM") held on September 30, 2024.

In accordance with the provisions of Section 152 of the Act and articles of association of the Company, Mr. Rahul Anandrao Bhargav (DIN: 08548577) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rahul Anandrao Bhargav (DIN: 08548577) Executive Director for Shareholders' approval at the ensuing 31st AGM.

Further the following changes took place during the year under review:

1. Ms. Subimol Abhilash Murali (**DIN: 10531014**), was appointed as Non-Executive Independent Director of the Company, w.e.f. January 14, 2025;
2. Ms. Varsha Dhiman (**DIN: 09711415**), resigned from the position of Non-Executive Independent Director w.e.f. 14.01.2025;
3. Ms. Ruchi Srivastava (**DIN: 09019357**), resigned from position of Executive Director w.e.f. 14.01.2025;
4. Mr. Sandeep Kumar (**DIN: 08284230**), resigned from the position of Non-Executive Independent Director w.e.f. 20.01.2025, and



5. Ms. Manjusha Rahul Bhargav (**DIN: 10050639**), resigned from the position of Executive Director w.e.f. 03.03.2025.

The following individuals were appointed as Non-Executive Independent Directors on June 13, 2025, subsequent to the conclusion of the financial year 2024–2025:

1. Mr. Arvind Rangnarain Tiwari (**DIN: 02019838**)
2. Ms. Archana Chirawawala (**DIN: 09721625**), and
3. Mr. Sanjeev Seth (**DIN: 10974972**)

Further, the following were also appointed as Additional Non-Executive Independent Directors on September 02, 2025:

1. Mr. Chahan Vinod Vora (DIN: 10275707)
2. Ms. Deepti Sharma (DIN: 10042713)

ii. Appointment or resignation of KMP

During the financial year under review, **Ms. Akansha Shrivastava**, resigned from the position of Company Secretary and Compliance officer w.e.f. 03.01.2025 and **Ms. Shweta Chaturvedi** as Company Secretary and Compliance Officer w.e.f. 07.01.2025.

Further, Ms. Shweta Chaturvedi, resigned from the position of Company Secretary and Compliance Officer w.e.f. 03.04.2025.

iii. Declarations from Independent Director(s)

As on financial year ended on March 31, 2025, Independent Directors have confirmed that:

- they meet the criteria of Independence laid down under the Act and SEBI Listing Regulations;
- they have complied with the code for Independent Directors prescribed under Schedule IV to the Act;
- they have registered themselves with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
- they have not been associated with any material supplier, service provider, or customer of the Company;
- they have not been partner, proprietor, or employee of the Company's Statutory Audit firm during the preceding Financial Year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm; and
- apart from receiving Director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding Financial Years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

Further, the Company confirms that neither the independent director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its Subsidiaries, or Associate Companies during the preceding Financial Year.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.



iv. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications positive attributes, independence of a Director and other matters

The Nomination and Remuneration Policy ("NRC Policy") has been developed in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's Directors and senior management personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

During the financial year under review, there were no changes made to the NRC Policy. The NRC Policy can be accessed at <https://www.vuenowinfratech.co.in>.

Information regarding the composition of the Board and its committees, and other relevant disclosures is available in the Corporate Governance Report, which forms a part of this Annual Report in (Annexure-VI).

v. Familiarisation Programme for Independent Directors:

The Familiarisation programs aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Secretarial Standards, nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time.

The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the Industry in which it operates.

The details of familiarization programme undertaken have been uploaded on the Company's website <https://www.vuenowinfratech.co.in>.

21) NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, the Board met 17 (Seventeen) times. The maximum interval between any two meetings of the Board did not exceed 120 days. Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed in the Corporate Governance Report forming part of this Annual Report.

22) PERFORMANCE EVALUATION OF BOARD

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Company has implemented a formal, structured, and transparent process for the annual evaluation of the performance of the Board as a whole, its various committees, the chairperson of the Board, and individual directors, including independent directors.

The Nomination and Remuneration Committee ("NRC"), in consultation with the Board, defined the evaluation framework and criteria, which focus on both qualitative and quantitative aspects of governance. Key parameters used in the evaluation included:

- Composition and diversity of the Board and its committees;
- Clarity of roles and responsibilities;
- Quality, timeliness, and adequacy of information shared with the Board;
- Effectiveness of the Board's decision-making processes and strategic inputs;
- Performance of the Chairperson in leading the Board;



- Active participation and contribution of individual directors;
- Functioning of committees in discharging their responsibilities effectively; and
- Compliance with applicable regulatory requirements.

In compliance with Section 149(8) of the Act read with Schedule IV and Regulation 17 of the SEBI Listing Regulations, the performance evaluation of independent directors was carried out. This evaluation was based on parameters laid out by the NRC in line with the Company's policy for evaluation of the performance of the board of directors, which is available on the Company's website and can be accessed at <https://www.vuenowinfratech.co.in>.

23) NON-EXECUTIVE DIRECTOR'S COMPENSATION AND DISCLOSURES

None of the Independent or Non-Executive Directors has any pecuniary relationship or transaction with the Company which, in the judgment of the Board, may affect their independence.

24) COMMITTEES OF THE BOARD

As on the financial year ended March 31, 2025, the Board has three (3) committees constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations, as given below:

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

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

25) AUDITORS AND AUDITOR'S REPORTS

i) Statutory Auditors

M/s. Kapish Jain and Associates, Chartered Accountants, (FRN: 022743N), resigned as the Statutory Auditors of the Company from closure of business hours with effect from the **close of business hours on May 30, 2025**.

The Board of Directors, at its meeting held on 13.06.2025 approved the appointment of **M/s. NYS & Company**, Chartered Accountants (**FRN: 017007N**), as the Statutory Auditors of the Company for the financial year **2025–2026** and the same was approved by the shareholders in their meeting held on 05th July, 2025 to hold office until the conclusion of Annual General Meeting to be held in the year 2025.

Further upon the recommendation of the **Audit Committee**, and subject to the approval of the members at the 31st Annual General Meeting, the Board of Directors has recommended the appointment of **M/s. NYS & Company**, Chartered Accountants, as the Statutory Auditors of the Company for a term of **five consecutive years**, from the conclusion of the **31st Annual General Meeting** until the conclusion of the **36th Annual General Meeting**.

Statutory Auditors Report

The Statutory Auditors has not given any remarks or qualified opinion except for:

The Confirmations regarding the closing balances of trade receivables, trade payables and loans and advances were not made available to us by the management in certain cases. Therefore, we are unable to comment on whether those balances, as shown in the financial results, are correct or not.



Management's response to the above:

Company is currently in the process of obtaining confirmations with respect to the balances of trade receivables, trade payables and loans & advances. Once, we receive the confirmation we will provide the same to the Auditor.

ii) Consolidated Financial Statements

In accordance with the Section 129(3) of the Companies Act, 2013, the Audited Consolidated Financial Statements are provided in the Annual Report is **Not Applicable**.


iii) Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, M/s. Sulabh Jain and Associates, Practicing Company Secretary, were appointed to undertake the Secretarial Audit of the Company for the year 2024-25.

The Secretarial Audit Report for the year 2024-25 is annexed as “**Annexure II**” and forms part of this Report.

The Secretarial Auditors has not given any remarks or qualified opinion except for:

- (i). Appointment of Ms. Subimol Abhilash Murali as Additional Independent Director (w.e.f. January 14, 2025) was not ratified within the stipulated time as prescribed under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii). NRC composition non-compliant as the Company has only two Non-Executive Directors.
- (iii). Upon review, it is observed that the composition of the Audit Committee is not in accordance with the requirements of Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- (iv). SRC composition not compliant; does not meet minimum requirement of three directors including one Independent Director and chaired by a Non-Executive Director.
- (v). It is observed that the Company has not submitted its financial results within the prescribed timelines as stipulated under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the quarter ended September 2024, & December 2024.
- (vi). It is observed that the promoter of the Company has filed the yearly declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) after the prescribed due date for the financial year under review.
- (vii). Regulation 39(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) by failing to submit information regarding the loss of share certificates within stipulated time.
- (viii). The website does not contain all the mandatory disclosures as required under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, the web link provided in the Corporate Governance Report is non-functional non-existent, thereby impeding access to required information.

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- (ix). During the review of the Corporate Governance Report for the financial year under review, it was observed that there were certain discrepancies and inconsistencies in the data submitted. The information provided in various sections of the report did not fully align with the underlying records and disclosures maintained by the Company.
 - (x). The Board of Directors of the Company had approved a Scheme of Amalgamation between M/s Vuenow Marketing Services Limited and M/s Vuenow Infotech Private Limited. However, the Company did not file the requisite Form MGT-14 in accordance with the provisions of Section 179(3) of the Companies Act, 2013, resulting in non-compliance. It is noted that the proposed Scheme of Amalgamation was subsequently withdrawn by the Company on 30th December, 2024.
 - (xi). It was observed that some e-forms were filed with the Registrar of Companies beyond the prescribed statutory timelines under the Companies Act, 2013. However, the said forms were filed along with payment of applicable additional fees, in compliance with the provisions of the Act.
 - (xii). Mr. Rahul Anandrao Bhargav (DIN: 08548577), Director of AVNI ITINFRA VENTURES LIMITED (CIN: U72900CH2021PLC043491), has not filed financial statements for FY 2021–22, 2022–23, and 2023–24. Consequently, he stands disqualified under Section 164(2)(a) of the Companies Act, 2013, for failure to file financial statements/annual returns for three consecutive years.

Management's response to the above:

In reference to the observations raised concerning the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*We wish to inform you that the Company has **duly complied with all the applicable provisions** of SEBI (LODR), 2015 as of date.*

*Further, with respect to **point no. xii** regarding the disqualification of **Mr. Rahul Anandrao Bhargav**, we would like to clarify the following:*

*Mr. Rahul Anandrao Bhargav has **already tendered his resignation** from the Company. However, due to **non-filing of e-form DIR-12**, his name continues to reflect on the MCA portal. Please be assured that*

The Company has submitted the **Annual Secretarial Compliance Report** with BSE in compliance of **Regulation 24A** of the SEBI Listing Regulations.

The Board recommends to appoint M/s. Ankit Singhal and Associates, Company Secretaries, a peer-reviewed firm as Secretarial Auditors of the Company for a period of five years from Financial Year 2025-2026 to 2029-2030 subject to the Shareholders' approval at the ensuing 31st AGM.

iv) Internal Auditor

M/s VAPS & Co., Chartered was appointed as the Internal Auditor of the Company in compliance with Section 138 of the Act.

In this role, they were entrusted with overseeing the internal audit function across business processes, IT infrastructure, and information security management systems, with a focus on strengthening internal controls and driving continuous improvement in the Company's systems and processes.

Additionally, audit findings and the results of management testing of internal financial controls are reported to the Audit Committee on a quarterly basis.



v) Cost Auditor

During the Financial Year 2024-2025, your Company is not required to maintain cost records.

26) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Internal financial controls are an integral part of the Company's risk and governance framework, addressing financial and operational risks to ensure the orderly and efficient conduct of its business.

This includes adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has implemented an adequate internal financial control system over financial reporting. This system ensures that all transactions are authorized, recorded and reported correctly in a timely manner, providing reliable financial information and complying with applicable accounting standards, commensurate with the size and volume of the Company's business.

Key internal financial controls have been documented, automated wherever possible and embedded in respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through three lines of defense:

- (a) Management reviews and self-assessments;
- (b) Continuous controls monitoring by the Governance, Risk and Compliance Function; and
- (c) Independent design and operational testing by the Statutory and Secretarial Auditors.

The Company is of the opinion that the internal financial controls were adequate and operating effectively during the financial year under review. Furthermore, these internal financial controls were tested by the Statutory Auditors, who reported no material weaknesses or significant deficiencies in their design or operation.

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

The Company has an Equal Parental Leave Policy extended to both male and female employees which is in compliance to the Maternity Benefit Act 1961. This policy reflects our belief in shared parenting and our commitment to creating an inclusive workplace. Beyond leave, we support employees through access to mental wellness programs, professional counseling, and structured return-to-work programs that ease the transition back to their roles with confidence. To further assist working parents, we offer creche facilities or tie ups with day care facilities at our offices, ensuring peace of mind and a better work-life balance.

28) PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code").

The Code is applicable to all Directors, Designated persons and connected persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company. The Company has also formulated a code of practices and procedures for Fair disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website at: <https://www.vuenowinfartech.co.in>.

29) STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.



30) CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2025. The Certificate is annexed in **Annexure-III**.

31) DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Code of conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at: <https://www.vuenowinfratech.co.in>.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, a confirmation from the Managing Director regarding compliance with the code by all the Directors and senior management of the Company is annexed in **Annexure-IV**.

32) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at **Annexure-V**.

33) STATUTORY DISCLOSURES

i. Details in respect of frauds reported by auditors

During the financial year under review, pursuant to Section 143(12) of the Act, **M/s. Kapish Jain and Associates**, Chartered Accountants, Statutory Auditors and **M/s. Sulabh Jain and Associates**, Company Secretaries, Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the audit committee.

ii. Requirements for maintenance of cost records

During the financial year under review, requirement for maintenance of cost records as specified by Central Government under Section 148 of the Act is not applicable on the Company.

iii. Annual Return

The annual return of the Company as on the financial year ended on March 31, 2025 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at <https://www.vuenowinfratech.co.in>.

iv. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company have occurred between the end of March 31, 2025, to which the financial statements relate and the date of the report except for the following:

On 14th August, 2025, search operations were carried out at the registered office of the Company by the office of Enforcement Directorate, Jalandhar ("ED") and the company's data centre situated at Bhiwadi has been freezed by the ED along with certain documents, agreements, movable assets, insurance policy and IT and Networking Equipments.

v. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future



No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. However, during the FY 2025-2026, search operations were carried out at the registered office of the Company by the office of Enforcement Directorate, Jalandhar ("ED") and the company's data centre situated at Bhiwadi has been freezed by the ED along with certain documents, agreements, movable assets, insurance policy and IT and Networking Equipments.

vi. Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report is set out as a separate section under this Annual Report.

vii. Business Responsibility and Sustainability Report ("BRSR")

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the top 1,000 listed companies based on market capitalization (as on March 31 of the preceding financial year) are required to submit a Business Responsibility and Sustainability Report (BRSR) in the format prescribed by SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, with effect from the financial year 2022-23.

However, the Company does not fall within the top 1,000 listed entities based on market capitalization as per the list published by BSE as on March 31, 2025, and accordingly, the requirement to submit the BRSR for the financial year 2024-25 is not applicable to the Company.

viii. Corporate Governance Report

The Company has complied with all applicable corporate governance requirements as prescribed under the Act and SEBI Listing Regulations. Report on corporate governance is set out as a separate section under this Annual Report.

ix. Transactions with related parties

During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review, in terms of Section 188 of the Act, all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not required.


x. Deposits

The Company has not accepted any deposits from the public and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

xi. Particulars of loan and advances, guarantees and investments

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

xii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016



There was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/ by the Company during the period under review.

xiii. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs ("MCA").

xiv. Revision of Financial statements and Board Report

During the financial year under review, there were no revisions in the financial statements and Board Report of the Company.

xv. Utilisation of proceeds of QIP

During the financial year under review, no securities were issued through QIP.

xvi. Valuation done at the time of one- time settlement

During the financial year under review, disclosure w.r.t. 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, is not applicable.

34) DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Act, Directors to the best of their knowledge and belief confirm and state that:

- a. In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



35) CAUTIONARY STATEMENT

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities law and regulations while actual outcomes may differ materially from what is expressed herein.

The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply of Company's product and services, Changes in Government regulations, tax laws, forex volatility etc.

36) ACKNOWLEDGMENTS

The Board would also like to thank all stakeholders including but not limited to shareholders, customers, delivery partners, restaurant partners and all other business associates for their continuous support to the Company and their confidence in its management. We look forward to their continuous support in the future.

**By order of the Board
For Vuenow Infratech Limited**

**Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577**

**Sd/-
Archana Chirawawala
Independent Director
DIN: 09721625**

**Date: 02nd September, 2025
Place: Mumbai**



Annexure-I

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	Particulars	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Not Applicable
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year.	No remuneration was paid to Director except for Mr. Rahul Anandrao Bhargav, Managing Director of the Company amounting to INR 3.49 Lacs.
3.	The percentage increase in the median remuneration of employees in the financial year.	NA
4.	The number of permanent employees on the rolls of Company.	18
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to employees is as per the Remuneration Policy of the Company in the previous financial year 2024-2025.

**By order of the Board
For Vuenow Infratech Limited**

**Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577**

**Sd/-
Archana Chirawawala
Independent Director
DIN: 09721625**

**Date: September 02, 2025
Place: Mumbai**



To,
The Board of directors
Vuenow Infratech Limited
Z1-3092, Akshar Business Park, Sector 25, Vashi,
Navi Mumbai, Sanpada, Thane, Maharashtra, 400703

Sub: Compliance Certificate by CEO & CFO under Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Rahul Anandrao Bhargav, Managing Director & Chief Financial Officer of the Company, hereby certify to the board of directors of the Company, pursuant to Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the effect that:

A. We have reviewed financial statements (standalone and consolidated) and the cash flow statement (herein after called as "Statements") for the financial year ended March 31, 2025, and to the best of our knowledge and belief:

- (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- (1) that there have been no significant changes in internal control over financial reporting during the financial year 2024-25.
- (2) there have been no significant changes in accounting policies during the financial year 2024-25 and accordingly, no disclosures in the notes to the financial statements are required to be made. and that the same have been disclosed in the notes to the financial statements; and
- (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Vuenow Infratech Limited

Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577

Place: Mumbai
Date: August 22, 2025



Annexure IV

To,
The Board of Directors
Vuenow Infratech Limited
Z1-3092, Akshar Business Park, Sector 25, Vashi,
Navi Mumbai, Sanpada, Thane, Maharashtra-400703

Subject: Declaration confirming compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I, Rahul Anandrao Bhargav, Managing Director of the Company, hereby declare that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company for the financial year 2024-25.

For Vuenow Infratech Limited

Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577

Place: Mumbai
Date: August 22, 2025



Annexure “V”

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

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipment.	NIL

(B) Technology absorption

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or importsubstitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	NIL
	(a) The details of technologyimported; (b) The year of import; (c) Whether the technologybeen fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL



(C) Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NIL
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	NIL

**For & on behalf of the Board
Vuenow Infratech Limited**

**Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577**

**Sd/-
Archana Chirawawala
Independent Director
DIN: 09721625**

d

REPORT ON CORPORATE GOVERNANCE

1. Company’s Philosophy on Corporate Governance

At Vuenow Infratech Limited, we are firmly committed to upholding the principles of Corporate Governance as a foundation for effective internal controls, transparent and fair decision-making processes, and responsible corporate conduct. We believe that sound governance practices are essential for strengthening the trust of all stakeholders, supporting the Board and Management in their functions, and ultimately enhancing customer satisfaction and shareholder value.

2. Board of Directors

The Board is the highest governing body, appointed by the shareholders, responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company’s management, while also monitoring the Company’s performance with the objective of creating long-term value for its shareholders, people, and business partners.

The Board has 3 (Three) Committees Constituted in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Composition and inter-se relationship

As on date, the Board comprises of four directors, including 1 (one) Managing Director & Chief Executive Officer, and 3 (four) Non-Executive Independent Directors, of whom 1 (One) is Women Independent Director. None of the Directors have an inter-se relationship and each one of them is independent of the other.

Board Meeting

The Board meetings are held at regular intervals to deliberate and decide routine, key and statutory matters. The key issues and decisions from various committee meetings are briefed to the Board members in the subsequent meetings. The time gap between the two Board meetings has not exceeded 120 days. The notice and detailed agenda for Board meetings, along with relevant notes and other material information, are circulated to each director in advance which enables the Board to make timely and informed decisions.

During the financial year under review, the Board met 17 (Seventeen) times on (i) 03.04.2024, (ii) 09.04.2024, (iii) 14.05.2024, (iv) 27.05.2024 (v) 14.08.2024 (vi) 30.08.2024 (vii) 07.09.2024 (viii) 07.09.2024 (ix) 19.10.2024 (x) 20.11.2024 (xi) 28.12.2024 (xii) 30.12.2024 (xiii) 03.01.2025 (xiv) 07.01.2025 (xv) 14.01.2025 (xvi) 03.03.2025 & (xvii) 08.03.2025.

The details of directors’ attendance at the Board meetings and the Annual General Meeting held during the year are provided below:

Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance (Yes/ No)
Mr. Rahul Anandrao Bhargav	Managing Director	17	17	Yes
Ms. Ruchi Srivastava	Executive Director	17	15	Yes
Mr. Sandeep Kumar	Independent Director	17	15	Yes
Ms. Vandana Chib	Independent Director	17	17	Yes
Ms. Varsha Dhiman	Independent Director	17	15	Yes
Ms. Manjusha Rahul Bhargav	Executive Director	17	16	Yes
Mr. Subimol Abhilash Murali	Independent Director	17	02	No

- *Ruchi Shrivastava (Executive Director) and Varsha Dhiman (Non-Executive Independent Director) resigned w.e.f. closure of business hours on January 14, 2025.*
- *Sandeep Kumar (Non-Executive Independent Director) resigned w.e.f. closure of business hours on January 20, 2025.*
- *Manjusha Rahul Bhargav (Executive Director) resigned w.e.f. closure of business hours on March 03, 2025.*
- *The provision of section 167 of the Act requires every Director to attend atleast one Board Meeting in every Financial Year. All the Directors of the Company, attended at least one board meeting during the Financial Year.*

Independent Directors

The Independent Directors play a pivotal role in decision-making at the Board level. They bring objectivity and external perspective which helps in balanced judgements and upholds the interests of all stakeholders. Their independent oversight contributes to the Company's sustainable growth and good governance.

In accordance with the provisions of Section 149(6) of the Act, read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all Independent Directors of the Company have submitted declarations confirming that they meet the prescribed criteria of independence, and have confirmed that:

- they have not been associated with any material supplier, service provider, or customer of the Company.
- they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm.
- apart from receiving Director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, the Company confirms that neither the Independent Director nor their relative(s) as defined under the Act, were employed, in an executive capacity by the Company, its Subsidiaries, or Associate Companies during the preceding Financial Year. Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, Independent Directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

- ✓ Varsha Dhiman resigned as Non-Executive Independent Director of the Company, w.e.f. closure of business hours on January 14, 2025, prior to the expiry of her term. The resignation was submitted due to personal reasons. She had also confirmed that there was no other material reason for her resignation.
- ✓ Sandeep Kumar resigned as Non-Executive Independent Director of the Company w.e.f. closure of business hours on January 20, 2025, prior to the expiry of his term. The resignation was submitted due to personal reasons. He had also confirmed that there was no other material reason for his resignation.
- ✓ Subimol Abhilash Murli was appointed as Non-Executive Independent Director on January 14, 2025.

Separate Meeting of Independent Directors

The Independent Directors met separately on March 27, 2025, without the presence of Non-Independent Directors or representatives of Management. All the Independent Directors attended the meeting. The Independent Directors, inter-alia, reviewed and evaluated aspects related to:

- The performance of the Non-Independent Directors and Board as a whole;
- The performance of the chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors; and
- The flow of information between the Company's Management and the Board, performance of the Company, its leadership strengths, governance and compliances etc.

Core skills/ expertise/ competence as identified by Board of Directors and the Directors possessing such skills/ expertise/ competence

The Board consists of qualified members who possess the necessary skills, expertise, and competencies to make effective contributions to both the Board and its committees.

Familiarisation Programmes for Independent Directors

On an ongoing basis, the Company endeavours to keep the Board, including Independent Directors, well informed about material changes/ developments in the corporate and industry landscape. This includes updates pertaining to statutes/ legislation as well as the matters that may significantly impact the Company. The directors are regularly updated about the Company's overall business performance, enterprise risk management, environmental, social and governance initiatives and such other matters as deemed necessary. These efforts ensure the Board is equipped to make timely and well-informed decisions. Additionally, the Board is kept apprised of all major developments occurring between meetings.

The details of the familiarisation and training programmes attended by the Independent Directors are available on the Company's website and can be accessed at: <https://www.vuenowinfratech.co.in>.

Certificate under Regulation 34 of SEBI Listing Regulations

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI, MCA, or any such statutory authority as on March 31, 2025. A certificate to this effect has been provided by M/s Sulabh Jain & Associates, Company Secretaries, (Firm Registration No.: S2017UP495600) and the same forms part of this report as **Annexure – II**.

3. Committees of The Board

In accordance with statutory requirements, the Board has established several committees, each with clearly defined terms of reference and scope of responsibilities, duties & authorities. The objective is to focus on specific areas and facilitating timely resolutions and decision-making.

As on March 31, 2025, the Board has 3 (Three) mandatory committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

I. Audit Committee

The Audit Committee is constituted as per Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are aligned with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

Brief description of Terms of Reference

- Review and monitor financial reporting process undertaken by the management to ensure the accuracy, integrity and timeliness of disclosures, upholding the highest standards of transparency, and quality;

- Review quarterly/ annual financial statements with management along with limited review/ auditor's report, prior to their submission to the Board, with detailed discussion on the compliance with accounting standards, disclosure of related party transactions and adherence to all legal and regulatory requirements relating to financial statements;
- Oversee the work carried out by auditors and evaluate the processes and safeguards employed by them and make recommendations regarding their appointment and compensation portion;
- Assess the adequacy and effectiveness of processes and controls in place for ensuring compliance with applicable laws, corporate governance standards, code of conduct and procedures for fair disclosure of unpublished price sensitive information, reviewing vigil mechanism and whistleblower policy and related cases thereto;
- Evaluate the Company's internal control environment including internal financial controls and overall risk management framework;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2025:

1. Mr. Rahul Anandrao Bhargav
2. Ms. Subimol Abhilash Murali

As on March 31, 2025, the Audit Committee of the Company was **not duly constituted** as per the provisions of Section 177 of the Companies Act, 2013, read with the applicable Rules, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Committee was subsequently **duly constituted on July 16, 2025**, in compliance with all applicable statutory and regulatory requirements.

During the year, five (5) Audit Committee meetings were held which are as follows:

1. May 14, 2024
2. May 27, 2024
3. August 14, 2024
4. September 07, 2024
5. November 20, 2024
6. March 08, 2025

Sr No.	Name of Director	Designation	Attendance in Committee Meeting	
			Held	Attended
1	Ms. Varsha Dhiman (Non-executive –Independent Director)	Chairman	6	5
2.	Mr. Sandeep Kumar (Non-Executive Independent Director)	Member	6	5
3.	Mr. Rahul Anandrao Bhargav (Executive Director)	Member	6	6
4.	Mr. Subimol Abhilash Murali	Member	6	1

Ms. Varsha Dhiman Chairperson of the Audit Committee resigned w.e.f. from January 14, 2025 and Mr. Sandeep Kumar (member) resigned w.e.f. January 20, 2025. Ms. Subimol Abhilash Murali was appointed as member of the Committee on January 14, 2025.

The Board of Directors of the Company reconstituted the Audit Committee as under on July 16, 2025.

Sr. No.	Name of Director	Designation
1	*Ms. Archana Chirawawala (Non-executive, Independent Director)	Chairperson
2.	*Mr. Sanjeev Seth (Non-executive, Independent Director)	Member
3.	Mr. Rahul Anandrao Bhargav (Executive Director)	Member

**Ms. Archana Chirawawala and Mr. Sanjeev Seth were appointed as Non-Executive Independent Director w.e.f. June 13, 2025.*

II. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The NRC is constituted in as per Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the NRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

a. Brief terms of reference

- Review and administer the employee stock option plans of the Company;
- Identify and assess the individuals qualified to become Director, Key Managerial Personnel and Senior Management Personnel;
- Oversee the performance evaluation process of the Board, its committees, the Chairman and Individual Directors;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2025:

1. Ms. Vandana Chib
2. Ms. Subimol Abhilash Murali

As on March 31, 2025, the Nomination and Remuneration Committee of the Company was **not duly constituted** as per the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Committee was subsequently **duly constituted on July 16, 2025**, in compliance with all applicable statutory and regulatory requirements.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company, along with the details of the meetings held and the attendance of the Committee members during the financial year 2024-2025, is provided below:

During the year 2 (Two) meeting were held which are as follows:

1. January 07, 2025
2. January 14, 2025

Sr No	Name of Director	Designation	Attendance in Committee Meeting held	Attended
1	Ms. Vandana Chib (Non-Executive Independent Director)	Chairperson	2	1
2	Mr. Sandeep Kumar (Non-Executive Independent Director)	Member	2	2
3	Ms. Varsha Dhiman (Non-Executive Independent Director)	Member	2	2
4	*Ms. Subimol Abhilash Murli (Non-Executive Independent Director)	Member	2	0

**Ms. Subimol Abhilash Murli was appointed as member of the Committee on January 14, 2025.*

Ms. Varsha Dhiman resigned with effect from January 14, 2025, Mr. Sandeep Kumar Resigned with effect from January 20, 2025 and Ms. Vandana Chib resigned with effect from July 17, 2025.

The Board of Directors of the Company reconstituted the Nomination and Remuneration Committee as under on July 16, 2025:

Sr No	Name of Director	Designation
1	*Mr. Arvind Rangnarain Tiwari (Non-Executive Independent Director)	Chairperson
2	*Mr. Sanjeev Seth (Non-Executive Independent Director)	Member
3	*Ms. Archana Chirawawala (Non-Executive - Independent Director)	Member

**Mr. Arvind Rangnarain Tiwari, Mr. Sanjeev Seth and Ms. Archana Chirawawala were appointed as Non-Executive Independent Director w.e.f. June 13, 2025.*

Performance evaluation

The Company carried out the annual performance evaluation of the Board, its committees, the Chairman, and individual Directors - including Director's self-evaluation - for the Financial Year 2024-25.

III. STAKEHOLDER RELATIONSHIP COMMITTEE(SRC):

The SRC is constituted as per Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the SRC are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the SEBI Listing Regulations.

Brief terms of reference

- Consider and resolve shareholder grievances, including issues related to non-receipt of annual reports, statutory notices and other investor-related matters;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, SEBI Listing Regulations, or other applicable laws and regulations, from time to time.

The Committee comprises of the following Directors as on 31st March 2025:

- Ms. Vandana Chib
- Mr. Subimol Abhilash Murali

As on March 31, 2025, the Stakeholders Relationship Committee of the Company was not duly constituted as per the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Committee was subsequently **duly constituted on July 16, 2025**, in compliance with all applicable statutory and regulatory requirements.

The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company, along with the details of the meetings held and the attendance of the Committee members during the financial year 2024-2025, is provided below:

During the year Two (2) meetings of Stakeholders Relationship Committee was held, the details of which are as follows:

1. June 13, 2024
2. March 08, 2025

Sr No	Name of Director	Designation	Board Meeting held	Attended
1	Ms. Varsha Dhiman (Non-Executive-Independent Director)	Chairperson	2	1
2	Ms. Vandana Chib (Non-Executive-Independent Director)	Member	2	2
3	Mr. Sandeep Kumar (Non-Executive, Independent Director)	Member	2	1
4	*Ms. Subimol Abhilash Murli (Non-Executive Independent Director)	Member	2	1

**Ms. Subimol Abhilash Murali was appointed as member of the Committee on January 14, 2025.*

Ms. Varsha Dhiman resigned with effect from January 14, 2025, Mr. Sandeep Kumar Resigned with effect from January 20, 2025 and Ms. Vandana Chib resigned with effect from July 17, 2025.

The Board of Directors of the Company reconstituted the Stakeholders Relationship Committee as under on July 16, 2025

Sr No	Name of Director	Designation
1	Mr. Sanjeev Seth (Non-Executive Independent Director)	Chairperson
2	Ms. Archana Chirawawala (Non-Executive Independent Director)	Member
3	Mr. Rahul Anandrao Bhargav (Executive Director)	Member

The details of shareholders' complaints, during the financial year ended on March 31, 2025 are as under:

Pending at the beginning of the financial year	0
Number of shareholders' complaints received during the financial year	15
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

Particulars of Senior Management Personnel including the changes therein

A. Particulars of Senior Management Personnel as on date of report are as follows:

Name of Employee	Designation
Rahul Anandrao Bhargav	CFO

B. Changes in the Senior Management Personnel since the close of the previous financial year till the date of report:

Name of employee	Change	Effective date
Ms. Akansha Srivastava (Company Secretary and Compliance Officer)	Cessation	January 03, 2025
Ms. Shweta Chaturvedi (Company Secretary and Compliance Officer)	Appointment	January 07, 2025
Ms. Shweta Chaturvedi (Company Secretary and Compliance Officer)	Cessation	April 04, 2025

4. Remuneration to directors

i. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

During the financial year under review, apart from payment of annual remuneration, sitting fees and reimbursement of expenses, there was no pecuniary relationship or transaction with non-executive independent directors of the Company. Also, the Company has not paid any amount as remuneration and sitting fees to non-executive nominee director of the Company. During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company.

ii. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at <https://www.vuenowinfratech.co.in>.

iii. Disclosure with respect to remuneration

a. Details of remuneration to Rahul Anandrao Bhargav, Managing Director & Chief Financial Officer of the Company are provided below:

Particulars	Remuneration
Fixed Salary	3.49 Lacs
Variable Salary	NA
Statutory Benefits	As maybe decided between the Board of Directors
Service contracts, notice period, severance fees	The current tenure of office of Rahul Anandrao Bhargav, Managing Director & Chief Financial Officer will be ending on 2028. The terms of severance, notice period and termination will be as per the employment agreement entered with him by the Company
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	During the financial year under review, no fresh stock options have been granted to him.

b. Remuneration to Non-Executive Independent Directors

The details of fixed annual remuneration and sitting fees paid to the Non-Executive Independent Directors of the Company for attending the meetings of the Board, committees and meeting of Independent Directors during the financial year under review are as follows:

Name of Director	Fixed Annual Remuneration	Sitting Fees
Mr. Sandeep Kumar	As maybe decided between the Board of Directors	As maybe decided between the Board of Directors
Ms. Varsha Dhiman	As maybe decided between the Board of Directors	As maybe decided between the Board of Directors
Ms. Vandana Chib	As maybe decided between the Board of Directors	As maybe decided between the Board of Directors
Ms. Subimol Abhilash Murli	As maybe decided between the Board of Directors	As maybe decided between the Board of Directors

5. General Body Meetings

i. Details of last three Annual General Meetings of the Company held are given under:

Date	Time (IST)	Whether special resolution passed	Deemed Venue
September 30, 2024	11:00 A.M.	No	A Wing, Atrium, Near ACME Plaza, Andheri Kurla Road, Andheri East Mumbai – 400059, Maharashtra
August 09, 2023	12:30 P.M.	Yes	Unit No. 406 & 407, A Wing, Atrium, Near ACME Plaza, Andheri Kurla Road, Andheri East Mumbai – 400059, Maharashtra
September 24, 2022	11:00 A.M.	Yes	Industrial Assurance Building. Churchgate, Mumbai 400020

Apart from AGM, no other General Meeting was held during the financial year 2024-25

ii. Postal Ballot

During the Financial Year under review no resolution was passed through postal ballot.

6. Means of communication

- The Financial Results, Shareholders' letters and any official releases are posted on the Company's website at <https://www.vuenowinfratech.co.in> and on website of BSE www.bseindia.com.
- Quarterly results/ QR Code with link are published, whenever required, in Financial Express (English newspaper) circulating substantially in the whole of India and in Pratah kal (vernacular (Marathi) newspaper) in Mumbai.
- The Company's website contains a separate dedicated section "**Investor Relations**". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information in terms of Regulation 46 of the SEBI Listing Regulations is provided on the Company's website which can be accessed at <https://www.vuenowinfratech.co.in> and the same is updated regularly.
- All quarterly, annual and event-based stock exchange filings are available on the website of respective Stock Exchanges at www.nseindia.com and www.bseindia.com.
- The Company has the designated e-mail ID: goodvalueirrigationltd@gmail.com for redressal of investors grievances.

7. General shareholder's Information

i)

Date, Time and Venue of Annual General Meeting	Date: September 29, 2025 Time: 03:30 PM (IST) Venue: Meeting through VC/ OAVM Deemed Venue: Z1-3092, Akshar Business Park, Sector 25, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra-400703
Financial Year	April 1, 2024 to March 31, 2025
Dividend payment Date	Not Applicable
Listing	The equity shares are listed on: a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400001
ISIN	INE164D01010
CIN	L62099MH1993PLC074167
Listing Fees	Annual listing fees for the year 2024-25 (as applicable) have been paid by the Company to the Stock Exchanges.

ii) Registrar to issue and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd. ("RTA") (RTA handles all tasks related to shares held in both physical and electronic (demat) form.

Their details are provided below:

Address: 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra, 400011

Email: support@purvashare.com

Website: <https://www.purvashare.com/>

Contact Person: Deepali D

SEBI Registration Number: INR000001112

iii) Share transfer System

In terms of the SEBI Listing Regulation, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to avail the facility of dematerialisation of shares.

Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.

Shareholders holding shares in physical form are requested to register / update their PAN, nomination, email address, contact number, bank account details, and specimen signature with the RTA by submitting the requisite ISR forms.

iv) Shareholding pattern as on March 31, 2025

Sr. No.	Category	No. of Shareholders	No. of shares held	% of shareholding
(A)	Promoter & Promoter group1	1	85,15,598	36.70
(B)	Public			
(B)(1)	Institutions	1	2600	0.01
(B)(2)	Central Govt./ State Govt. / President of India			
(B)((3)	Non-Institutions			
	Total Public Shareholding (B)=(B)(1)	16305	14685902	63.30

	+(B)(2) + (B)(3)			
(C)	Non - Promoter - Non-Public	0	0	0
(C)(1)	Custodian / DR Holder			
(C)(2)	Shares held by Employee Benefit Trust			
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)			
	Total (A) + (B) + (C)	16306	23201500	100

v) Distribution of shareholding as on March 31, 2025

Shares held range	No. of Shareholders	No. of shares held	% of Shareholding
Upto 5000	11577	22584780	9.73
5001-10000	3670	32842790	14.16
10001-20000	725	11849530	5.11
20001-30000	110	2891240	1.25
30001-40000	65	2408180	1.04
40001-50000	62	3037280	1.31
50001-100000	57	4702260	2.03
100001 & above	40	151698940	65.38

vi) Dematerialisation of shares and liquidity

As mandated by the SEBI, shares of the Company can be transferred/ traded only in dematerialized form except 65,43,050 (Sixty-Five Lakh Forty-three Thousand and Fifty) Equity Shares of the Company, the entire shareholding is in dematerialised (demat) form as on March 31, 2025. The Equity Shares are frequently traded on BSE.

vii) Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/ GDRs/Warrants or any convertible Instruments

viii) Plant locations

The Company is in the business of providing an online platform.

ix) Suspended from trading

No securities of the Company were suspended from trading during the financial year 2024-25.

x) Address for correspondence

Registered Office: Z1-3092, Akshar Business Park, Sector 25, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, 400703

Contact Person: Rahul Anandrao Bhargav

Designation: Managing Director and CFO

E-mail: goodvalueirrigationltd@gmail.com

Website: <https://www.vuenowinfratech.co.in>

xi) Credit Rating

During the financial year under review, the Company has not obtained any credit rating, since neither any debt instruments nor any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, were undertaken.

8. Other Disclosures

i) Compliances by the Company

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets which is already reported to Stock Exchange in compliance with Regulation 24A of SEBI (LODR), 2015. There have been no instances of non-compliances nor have any penalties or strictures been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, during the last three financial years. However, due to the non -constitution of Committees, there were certain fines which were levied on the Company on the end of Financial Year, details of which is already reported to Stock Exchange in certificate, pursuant to Regulation 24A of SEBI (LODR), 2015.

ii) Details of establishment of vigil mechanism & whistle blower policy and affirmation thereof

The Company has formulated a Vigil Mechanism & Whistle Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations.

This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee chairperson. Further, the Policy has been posted on the website of the Company and can be accessed at <https://www.vuenowinfratech.co.in>.

iii) Compliance with mandatory requirements & adoption of non-mandatory requirements of the SEBI Listing Regulations

Mandatory requirements: The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations. However, due to the non -constitution of Committees, there were certain fines which were levied on the Company on the end of Financial Year, details of which is already reported to Stock Exchange in certificate, pursuant to Regulation 24A of SEBI (LODR), 2015.

iv) Web link where policy for determining material subsidiaries is disclosed

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at <https://www.vuenowinfratech.co.in>.

v) Disclosure of accounting treatment

The standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standards.

vi) Disclosures with respect to demat suspense account/ unclaimed suspense account:

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
- c. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
- e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

vii) Disclosure of commodity price risks or foreign exchange risks and commodity hedging activities.

During the financial year under review, the Company has no commodity price risk.

viii) Details of utilisation of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

ix) Recommendation of the committees

All recommendations of the committees were accepted by the Board.

x) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The total fees for all services paid/ payable by the Company to M/s Kapish Jain & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors is a part, for financial year under review is as per the attached financials.

xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board Report.

xii) Particulars of Loans, Guarantees and Securities

The details of particulars of loans, guarantees and securities given or provided any securities, whether directly or indirectly to firms/ companies in which directors are interested.

xiii) Directors & Officer Liability Insurance

Not applicable, as the Company is not amongst top 1000 listed companies by market capitalization.

xiv) Details of Company's material subsidiaries

The Company has no material subsidiaries.

xv) Compliance certificate for Corporate Governance

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from M/s Amit Saxena & Associates, Auditors of the Company and the same is annexed as **Annexure – VII**.

xvi) Code of Conduct

The Company has adopted the code of conduct for the board of directors and senior management personnel, which is available on the Company's website at <https://www.vuenowinfratech.co.in>. The Board and senior management personnel have affirmed their compliance with same for the financial year ended March 31, 2025. A declaration, to this effect, signed by Rahul Anandrao Bhargav, Managing Director & Chief Financial Officer of the Company is annexed as **Annexure – III**.

xvii) Related party transactions

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are disclosed on half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report. The policy on materiality of related party transactions and dealing with related party transactions has been posted on the Company's website and can be accessed at <https://www.vuenowinfratech.co.in>

xviii) Prevention of insider-trading practices

The Company conducted various awareness programs throughout the year to reinforce the importance of prevention of insider trading, using engaging channels such in person trainings, internal communications, etc. These initiatives were aimed to educate employees in dealing with the shares of the Company and to build a culture of compliance, integrity and accountability.

- Responsible handling of Unpublished Price Sensitive Information (UPSI);
- Mandatory assessment on key aspects of prevention of insider trading policy prior to seeking pre-clearance for trade;
- Clear and timely communication on opening and closing of trading windows;
- Mandatory pre-approval requirement from Compliance officer before trading in shares;
- Guidance on how to report actual or suspected violations confidently and maintenance of confidentiality

xix) Disclosure of certain types of agreements binding listed entity

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there is no requirement for disclosing the same.

xx) Compliance of the requirement of Corporate Governance

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

However, due to the non -constitution of Committees, there were certain fines which were levied on the Company on the end of Financial Year, details of which is already reported to Stock Exchange in certificate, pursuant to Regulation 24A of SEBI (LODR), 2015.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

Date: 06.09.2025

To

**The Board of Directors,
Vuenow Infratech Limited**

Z1-3092, Akshar Business Park, Sector 25, Vashi, Navi Mumbai,
Sanpada, Thane, Maharashtra, 400703

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vuenow Infratech Limited and having CIN: L62099MH1993PLC074167 and having Registered office at Z1-3092, Akshar Business Park, Sector 25, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that as on Financial Year ended on March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Name of Directors	DIN
Mr. Rahul Anandrao Bhargav	08548577
Vandana Chib	09414035
Subimol Abhilash Murli	10531014

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

Note: The said report is issued as per the comments and observations received from the Management and the Company.

**For Amit Saxena and Associates
Company Secretaries
(FRN: P2012DE081400)**

Sd/-

Amit Saxena

Membership No: A29918

COP No: 11519

Peer review: 3083/2023

Date: 06.09.2025

Place: New Delhi

UDIN: A029918G001190517

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Vuenow Infratech Limited

1. This certificate is issued in accordance with the terms as decided between the Directors & Auditor.
2. We, Amit Saxena & Associates , Company Secretaries, the Secretarial Auditors of Vuenow Infratech Limited ("**the Company**"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 as applicable and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Disclaimer

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025. However, due to the non -constitution of Committees, there were certain fines which were levied on the Company on the end of Financial Year, details of which is already reported to Stock Exchange in certificate, pursuant to Regulation 24A of SEBI (LODR), 2015.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Amit Saxena and Associates
Company Secretaries
(FRN: P2012DE081400)
Sd/-

Amit Saxena

Membership No: A29918

COP No: 11519

Peer review: 3083/2023

Date: 06.09.2025

Place: New Delhi

UDIN: A029918G001190495

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2025

[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 Member
Vuenow Infratech Limited
(Formerly known as Good Value Irrigation Limited)
Z1-3092, Akshar Business Park, Sector 25, Vashi,
Navi Mumbai, Sanpada, Thane, Maharashtra-400703, India

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **VUENOW INFRATECH LIMITED** (Formerly known as Good Value Irrigation Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **VUENOW INFRATECH LIMITED** (Formerly known as Good Value Irrigation Limited) for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;(**Not applicable**).
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ;(**Not applicable**).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;(**Not Applicable**).
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not applicable**).
 - (i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii). The Listing Agreements entered into by the Company with BSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i). Appointment of Ms. Subimol Abhilash Murali as Additional Independent Director (w.e.f. January 14, 2025) was not ratified within the stipulated time as prescribed under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii). NRC composition non-compliant as the Company has only two Non-Executive Directors.
- (iii). Upon review, it is observed that the composition of the Audit Committee is not in accordance with the requirements of Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- (iv). SRC composition not compliant; does not meet minimum requirement of three directors including one Independent Director and chaired by a Non-Executive Director.
- (v). It is observed that the Company has not submitted its financial results within the prescribed timelines as stipulated under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the quarter ended September 2024, & December 2024.
- (vi). It is observed that the promoter of the Company has filed the yearly declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 after the prescribed due date for the financial year under review.
- (vii). Regulation 39(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) by failing to submit information regarding the loss of share certificates within stipulated time.
- (viii). The website does not contain all the mandatory disclosures as required under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, the web link provided in the Corporate Governance Report is non-functional non-existent, thereby impeding access to required information.
- (ix). During the review of the Corporate Governance Report for the financial year under review, it was observed that there were certain discrepancies and inconsistencies in the data submitted. The information provided in various sections of the report did not fully align with the underlying records and disclosures maintained by the Company.
- (x). The Board of Directors of the Company had approved a Scheme of Amalgamation between M/s Vuenow Marketing Services Limited and M/s Vuenow Infotech Private Limited. However, the Company did not file the requisite Form MGT-14 in accordance with the provisions of Section 179(3) of the Companies Act, 2013, resulting in non-compliance. It is noted that the proposed Scheme of Amalgamation was subsequently withdrawn by the Company on 30th December, 2024.
- (xi). It was observed that some e-forms were filed with the Registrar of Companies beyond the prescribed statutory timelines under the Companies Act, 2013. However, the said forms were filed along with payment of applicable additional fees, in compliance with the provisions of the Act.
- (xii). Mr. Rahul Anandrao Bhargav (DIN: 08548577), Director of AVNI ITINFRA VENTURES LIMITED (CIN: U72900CH2021PLC043491), has not filed financial statements for FY 2021–22, 2022–23, and 2023–24. Consequently, he stands disqualified under Section 164(2)(a) of the Companies Act, 2013, for failure to file financial statements/annual returns for three consecutive years.

We further report that,

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as stated above. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

**Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254
Peer Review Certificate – 3942/2023
UDIN: A043607G001019307**

**Place: Noida
Date: 16.08.2025**

****This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

**To,
The Member
Vuenow Infratech Limited
Z1-3092, Akshar Business Park, Sector 25, Vashi,
Navi Mumbai, Sanpada, Thane, Maharashtra-400703, India**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

**Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254
Peer Review Certificate – 3942/2023**

**Place: Noida
Date: 16.08.2025
UDIN: A043607G001019307**

MANAGEMENT DISCUSSION AND ANALYSIS**Overview**

Management discussion and analysis of financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the management has considered future risks as part of the discussions, future uncertainties are not limited to the management perceptions.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Indian Accounting policy in the year. The Management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. The following discussion may include forward looking statements, which may involve risks and uncertainties, including but not limited to the risks inherent to Company's growth strategy, dependency on certain clients, dependency on availability of qualified technical personnel and other factors discussed in this report.

Industry structure and developments:

The company operates in the Information Technology and Construction sectors, both of which are undergoing significant growth and transformation.

The Information Technology (IT) industry is driven by rapid digitalization, increased adoption of cloud computing, AI, and automation. India remains a global hub for IT services, offering strong growth potential. The company aims to capitalize on these trends through innovative digital solutions and IT consulting services.

The Construction and related activities sector is showing steady momentum, supported by infrastructure development, urbanization, and government-led initiatives. Increased demand for residential, commercial, and infrastructure projects is fueling growth. The company focuses on quality execution, compliance, and timely delivery in all construction-related projects.

Opportunities and Threats:**Opportunities:**

- Increasing demand for digital transformation, cloud computing, and AI-driven solutions across industries presents significant growth potential for the IT segment.
- Expansion of government-led infrastructure projects and urban development initiatives such as Smart Cities and PM Gati Shakti creates strong demand in the construction sector.
- Rising interest in sustainable and smart construction methods opens new avenues for tech-integrated infrastructure solutions.
- Growing global outsourcing and digital services market enhances export potential in the IT space.
- Integration of technology in construction (e.g., digital project management, BIM, IoT) offers efficiency and innovation-driven differentiation.

Threats:

- Intense competition and pricing pressure in both IT services and construction contracts may impact margins.
- Volatility in raw material costs, labor availability, and supply chain disruptions pose risks to timely execution in construction projects.
- Rapid technological changes require constant upskilling and innovation to remain competitive in the IT sector.
- Regulatory complexities, environmental clearances, and approval delays can affect project timelines and costs.

Risk & Concerns:

- Macroeconomic uncertainties, inflation, and changes in monetary policy may impact client budgets and project financing.
- Evolving data protection laws and global regulatory compliance requirements add complexity to IT service delivery.

The Company continues to monitor these risks closely and has implemented appropriate mitigation strategies, including project risk assessments, diversified client portfolios, robust compliance frameworks, and investment in innovation and human capital development.

Outlook:

The Company anticipates steady growth in both Information Technology and Construction sectors driven by increasing demand for digital solutions and infrastructure development. Continued government initiatives, technological advancements, and urbanization are expected to create strong opportunities. While challenges such as competition and regulatory changes persist, the Company is well-prepared to capitalize on emerging trends through innovation, operational efficiency, and strategic focus, aiming for sustained long-term growth.

Ratios:

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Changes	Reason for variance
a) Current Ratio	Total Current Assets	Total Current Liabilities	0.96	1.23	-21.83%	NA
b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities	Total Equity	NA	NA	NA	NA
c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes+ Non cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	7.98	39.11	-79.59%	Decrease due to decrease in net profit
d) Return on Equity Ratio	Net Profits after taxes- Preference Dividend (if any)	Average Shareholder's Equity	0.06	0.23	-74.26%	Decrease due to decrease in shareholder's equity
e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	15.61	NA	NA

f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0.76	1.99	-61.67%	Decrease due to decrease in trade receivable
g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.46	1.47	-68.57%	Decrease due to decrease in trade payables
h) Net capital turnover ratio	Net Sales	Average Working Capital	(11.59)	3.97	-391.88%	Decrease due to decrease in net sales
i) Net profit ratio	Net Profit	Net Sales	0.07	0.14	-51.03%	Decrease due to decrease in net profit
j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.773	1.469	-47.53%	Decrease due to decrease in Capital
k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.15	0.55	-73.05%	Decrease due to decrease in net profit

**For on and behalf of
Vuenow Infratech Limited**

**Sd/-
Rahul Anandrao Bhargav
Managing Director & CFO
DIN: 08548577**

**Date: 02.09.2025
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To the Members of Vuenow Infratech Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Vuenow Infratech Limited ("the Company")** which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

The confirmations regarding the closing balances of trade receivables, trade payables and loans & advances were not made available to us by the management in certain cases. Therefore, we are unable to comment on whether those balances, as shown in financial results, are correct or not.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

To the Members of Vuenow Infratech Limited Report on the Audit of the Standalone Financial Statements

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take necessary actions, as applicable under the relevant law and regulations.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone IND AS Financial Statement

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Vuenow Infratech Limited Report on the Audit of the Standalone Financial Statements

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Vuenow Infratech Limited Report on the Audit of the Standalone Financial Statements

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

INDEPENDENT AUDITOR'S REPORT

To the Members of **Vuenow Infratech Limited** **Report on the Audit of the Standalone Financial Statements**

- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material misstatement.
- v. The dividend declared and paid during the year ended 31 March 2025 by the Company is in compliance with section 123 of the Act.
- vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.***
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-

Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 25521888BMITSN7141

Place: New Delhi
Date: 30 May 2025

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Vuenow Infratech Limited on the standalone financial statements for the year ended 31 March 2025.

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us physical verification of inventory has been conducted at a reasonable interval in a year by the management and no material discrepancies were noticed during the course of verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan to its subsidiaries during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Vuenow Infratech Limited on the standalone financial statements for the year ended 31 March 2025.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and as per books and records examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender since all the borrowings taken as inter-corporate deposits/loans is repayable on demand and said loans have not been demanded from the respective parties during the year.

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

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Vuenow Infratech Limited on the standalone financial statements for the year ended 31 March 2025.

- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Vuenow Infratech Limited on the standalone financial statements for the year ended 31 March 2025.

(xvi)(a) In our opinion and on the basis of information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

(xvii) The Company has incurred cash loss in the current financial year and had incurred not cash loss in the immediately preceding financial year.

(xviii) There has been resignation of the previous statutory auditor during the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kapish Jain & Associates,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-

Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 25521888BMITSN7141

Place: New Delhi
Date: 30 May 2025

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Vuenow Infratech Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Vuenow Infratech Limited as at and for the year 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Vuenow Infratech Limited on the standalone financial statements for the year ended 31 March 2025

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2025, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm’s Registration No.: 022743N

Sd/-

Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 25521888BMITSN7141

Place: New Delhi
Date: 30 May 2025

Balance Sheet as at March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,018.68	35.90
Right of use asset	4	173.68	377.64
Financial assets			
Loans and advances		-	-
Other financial assets		-	-
Deferred Tax Assets (Net)	5	1.00	3.66
Other non-current assets	6	167.44	41.15
Total		1,360.80	458.35
Current assets			
Inventories	7	-	483.21
Financial assets			
Investments		-	-
Trade receivables	8	1,407.04	3,792.41
Cash and bank equivalents	9	70.05	579.34
Other financial assets		-	-
Other current assets	6	2,854.35	215.60
Total		4,331.44	5,070.56
Total assets		5,692.24	5,528.91
Equity and liabilities			
Equity			
Equity share capital	10	2,276.63	2,276.63
Other equity	11	(1,378.88)	(1,336.71)
Total equity		897.75	939.92
Non-current liabilities			
Financial liabilities			
Long term borrowings	12	124.28	120.79
Lease liabilities	13	167.68	347.80
Provisions		-	-
Other non-current liabilities		-	-
Total		291.96	468.59
Current liabilities			
Financial liabilities			
Borrowings		-	-
Lease liabilities	13	2.12	41.42
Trade payables	14	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,261.72	3,817.65
Other financial liabilities		-	-
Provisions	15	553.70	29.94
Other current liabilities	16	461.09	70.65
Current Tax liabilities		223.90	160.74
Total		4,502.53	4,120.40
Total equity and liabilities		5,692.24	5,528.91
The accompanying notes are an integral part of the financial statements		1-34	
As per our report of even date			
For Kapish Jain & Associates Chartered Accountants (Firm's Registration No: 022743N)		For and on behalf of the Board of Directors of VUENOW INFRATECH LIMITED (Formerly known as Good Value Irrigation Limited)	
Sd/-		Sd/-	
Amit Kumar Madheshia Partner Membership No. 521888 Place : New Delhi Date: 30 May 2025		Rahul Anandrao Bhargav Managing Director & CFO DIN : 08548577 Place : Mumbai Date: 30 May 2025	
		Sd/- Vandana Chib Director DIN : 09414035 Place : Mumbai Date: 30 May 2025	

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from operations	17	1,982.75	3,772.60
Other income	18	49.80	0.01
Total income		2,032.55	3,772.61
Expenses			
Cost of material consumed	19	208.81	947.51
Change in inventories	20	483.21	(483.21)
Employee benefits expense	21	100.87	234.13
Finance costs	22	37.29	18.79
Depreciation expense	23	71.96	46.78
Other expenses	24	941.96	2,339.23
Total expenses		1,844.10	3,103.23
Profit / (Loss) before tax		188.45	669.38
Tax expenses:			
Current tax		53.94	160.74
Deferred tax		2.66	(3.66)
Income tax expense		56.60	157.08
Profit / (Loss) for the year		131.85	512.30
Other comprehensive income/ loss			
(A). (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive loss for the year		131.85	512.30
Loss per equity share (nominal value of equity share ₹ 10 each)	25		
Basic		0.57	2.43
Diluted		0.57	2.43
The accompanying notes are an integral part of the financial statements As per our report of even date		1-34	
For Kapish Jain & Associates Chartered Accountants (Firm's Registration No: 022743N)		For and on behalf of the Board of Directors of VUENOW INFRATECH LIMITED (Formerly known as Good Value Irrigation Limited)	
Sd/-		Sd/-	
Amit Kumar Madheshia Partner Membership No. 521888 Place : New Delhi Date: 30 May 2025		Rahul Anandrao Bhargav Managing Director & CFO DIN : 08548577 Place : Mumbai Date: 30 May 2025	
		Vandana Chib Director DIN : 09414035 Place : Mumbai Date: 30 May 2025	

Cash flow statement for the year ended March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	188.45	669.39
Adjustments for:		
Depreciation expenses	71.96	46.78
Finance costs	37.29	18.78
Provision for bad debts	11.01	-
Loss on write off of Property, plant and equipment/ Investment property	-	-
Operating profit before working capital changes	308.71	734.95
Adjustments for changes in working capital:		
Increase in inventories	483.21	(483.21)
Decrease/ (increase) in trade receivables	2,396.38	(3,792.41)
Decrease/ (increase) in non current assets	(126.29)	(33.03)
Decrease/ (increase) in current assets	(2,638.75)	(215.46)
Increase/ (Decrease) in financial liabilities	-	-
Increase/ (Decrease) in current liabilities	390.44	69.34
Increase/ (Decrease) in provisions	523.76	29.93
Increase/ (Decrease) in trade payables	(556.12)	3,817.65
Cash flows from operating activities	781.34	127.76
Income taxes (paid)/refund	(10.30)	-
Net cash flows from operating activities (A)	771.04	127.76
Cash flow from Investing activities:		
Purchase of property, plant and equipment including capital work in progress	(994.04)	(41.05)
Sale of investment property	-	-
Interest received	-	-
Inter corporate deposits and loan to others recovered/ (given)	-	-
Net cash used in investing activities (B)	(994.04)	(41.05)
Cash flow from Financing activities:		
Payment of lease liabilities	(78.48)	(48.84)
Dividend paid	(174.01)	-
Proceeds from non-current borrowings	3.49	-
Repayment of non current borrowing	-	0.75
(Repayment)/proceeds from short term borrowings (net)	-	-
Net proceeds from issuance of equity shares to non-controlling interest	-	540.00
Interest paid	(37.29)	-
Net cash used in financing activities (C)	(286.29)	491.91
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(509.29)	578.62
Cash and cash equivalents at the beginning of the year	579.34	0.72
Cash and cash equivalents at the end of the year	70.05	579.34
Components of cash and cash equivalents		
Balances with banks		
- In current account	69.17	578.94
Deposits with original maturity of less than three months	-	-
Cash on hand	0.88	0.40
Total of cash and cash equivalents (Note 9)	70.05	579.34

The accompanying notes are an integral part of the financial statements
As per our report of even date.

For Kapish Jain & Associates
Chartered Accountants
(Firm's Registration No: 022743N)

For and on behalf of the Board of Directors of
VUENOW INFRATECH LIMITED
(Formerly known as Good Value Irrigation Limited)

Sd/-

Amit Kumar Madheshia
Partner
Membership No. 521888

Place : New Delhi
Date: 30 May 2025

Sd/-

Rahul Anandrao Bhargav
Managing Director & CFO
DIN : 08548577
Place : Mumbai
Date: 30 May 2025

Sd/-

Vandana Chib
Director
DIN : 09414035
Place : Mumbai
Date: 30 May 2025

Statement of changes in equity for the year ended March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital		Number	Amount
Issued, subscribed and fully paid up shares			
Equity shares @ ₹ 10 per share			
Balance as at April 01, 2023		1,71,77,700	1,693.11
Issue of share capital		-	-
Balance as at March 31, 2024		1,71,77,700	1,693.11
Issue of share capital		54,00,000	540.00
Balance as at March 31, 2025		2,25,77,700	2,233.11
Issued, subscribed and partially paid up shares			
Equity shares @ ₹ 10 per share			
Balance as at April 01, 2023		6,23,800	43.52
Issue of share capital		-	-
Balance as at March 31, 2024		6,23,800	43.52
Issue of share capital		-	-
Balance as at March 31, 2025		6,23,800	43.52
B. Other Equity			
	Attributable to the equity holders		
	Reserve and surplus		Total
Particulars	Security premium	Capital reserve	Retained earnings
As at March 31, 2023	2.28	10.41	(1,861.71)
Profit or (Loss) for the year	-	-	512.31
Other comprehensive income/(loss) for the year	-	-	-
Others	-	-	-
As at March 31, 2024	2.28	10.41	(1,349.41)
Profit or (Loss) for the year	-	-	(42.16)
Other comprehensive income/(loss) for the year	-	-	-
Others	-	-	-
As at March 31, 2025	2.28	10.41	(1,391.57)
(1,378.88)			
The accompanying notes are an integral part of the financial statements			
As per our report of even date.			
For Kapish Jain & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		VUENOW INFRATECH LIMITED	
(Firm's Registration No: 022743N)		(Formerly known as Good Value Irrigation Limited)	
Sd/-		Sd/-	
Amit Kumar Madheshia		Rahul Anandrao Bhargav	
Partner		Managing Director & CFO	
Membership No. 521888		DIN : 08548577	
Place : New Delhi		Place : Mumbai	
Date: 30 May 2025		Date: 30 May 2025	
		Vandana Chib	
		Director	
		DIN : 09414035	
		Place : Mumbai	
		Date: 30 May 2025	

Notes to the Standalone Financial Statement for the year ended March 31, 2025

1. Company Overview

1.01 Company Overview

VUENOW INFRATECH LIMITED (CIN L62099MH1993PLC074167) was incorporated on September 27th, 1993 under the name "GOOD VALUE IRRIGATION LIMITED" in the State of Maharashtra under the Companies Act, 1956. The name of the Company was subsequently changed to "VUENOW INFRATECH LIMITED" on 10th May, 2023.

The Company operates in the business of buying and selling data centers. Additionally, it is involved in operating and maintaining these data centers, as well as providing them on lease to clients. This means the company not only manages the physical infrastructure and technical aspects of data centers but also offers these facilities to businesses on a rental basis, catering to their data storage and management needs.

During the year, the Company also took on a new project involving the construction of a road for National Highway 45C in the state of Tamil Nadu. This project adds to the company's portfolio by expanding its activities into the infrastructure sector, specifically focusing on the development and construction of highways, which is a significant undertaking in the region.

1.02 Material Accounting Policy Information

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2025.

(b) Basis of accounting

The Company maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(c) Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in 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 Ind AS. Amounts in the financial statements are presented in Indian Rupee in Lacs rounded off to two decimal places as permitted by Schedule III to the Act. Per share, data are presented in Indian Rupee to two decimals places.

(d) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current. Based on the nature of the products and activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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

1.03 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by the transfer of promised goods or services to a customer.

Revenue from Contracts with customers

The Company transfers control of a service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has the either explicit or implicit right of payment considering legal precedents,

In all other cases, the performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of the transaction price allocated to the performance obligation satisfied. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Services are provided under time and material contracts and fixed price contracts. The revenue from time and material contracts is recognised over a period of time in the accounting period in which services are rendered.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays a fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price

1.04 Inventory Valuation

Inventories including goods-in-transit are measured at lower of cost and net realizable value.

1.05 Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the Property, Plant and Equipment to the location and condition necessary for it to be capable of operating in the manner intended by management.

The present value of the expected cost for the decommissioning of the Property, Plant and Equipment after its use is included in the cost of the respective Property, Plant and Equipment if the recognition criteria for a provision are met.

Depreciation

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis over the estimated useful life of Property, Plant and Equipment which coincides with Schedule II to the Companies Act, 2013. The estimated useful life of the assets is given below:

Vehicle	8 years
Office Equipment	5 years
Computers & Computer equipments	3 years

De- recognition

An item of Property, Plant and Equipment and any of their significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is included in the income statement when the Property, Plant and Equipment are derecognised. Depreciation on additions to or on disposal of Property, Plant and Equipment is calculated on a pro-rata basis i.e., from (up to) the date on which the Property, Plant and Equipment are available for use (disposed of).

The Property, Plant and Equipment's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The useful lives and residual values are determined by the management at the time the Property, Plant and Equipment are acquired and reviewed periodically, including at each financial year-end. These lives are based on historical experience with similar Property, Plant and Equipment as well as anticipation of future events.

1.06 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to the lease period relating to the existing lease contracts (refer to note no 3b).

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Where the Company is the lessor

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 recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.08 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.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into below mentioned categories:

- > Financial assets carried at amortized cost-debt
- > Financial assets at fair value through other comprehensive income-equity
- > Financial assets at fair value through other comprehensive income-debt
- > Financial assets at fair value through the statement of profit and loss

(i) Financial assets carried at amortized cost-debt

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income-equity

The Company measures all its equity investments except for investment in associates at fair value. Where the Company's management has opted to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividend income from such investments is recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

(iii) Financial assets at fair value through other comprehensive income-debt

A 'debt instrument' is classified at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss account. Interest earned whilst holding the FVTOCI debt instrument is reported as interest income using the EIR method.

(iv) Financial assets at fair value through the statement of profit and loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through the statement of profit and loss.

Trade receivable

A Receivable is classified as a 'trade receivable' if it is with respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of a guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. Subsequent recoveries of amounts previously written off are credited to other Income.

De-recognition

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Financial liabilities

Initial recognition and measurement

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.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

The loans and borrowings are recognized initially at amortized cost, after initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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 as finance costs in the statement of profit and loss.

(b) Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Reclassification of financial assets and Financial Liabilities

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines the change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is

significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.11 Taxes on Income

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and the possibility of reimbursement unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.13 Earning Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares have been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.14 Cash Flow Statement

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

1.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.16 Fair Value Measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level 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.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

1.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purposes of the presentation of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as an integral part of the Company's cash management system.

2. Use of Critical Judgment, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial years are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(b) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

(c) Income taxes

Management's judgment is required for the calculation of provisions for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from the actual outcome which could lead to significant adjustments to the amounts reported in the financial statements.

(d) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to the lease period relating to the existing lease contracts (refer to note no 3b).

(f) Revenue

The company exercises judgment for the identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (1.03)

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ lacs, unless otherwise stated)

Note - 3

Property, plant and equipment

	Office equipment	Plot	Plant & Machinery	Vehicle	Computer	Total
Gross Cost						
At April 1, 2023	-	-	-	-	-	-
Additions	0.07	-	-	40.83	0.15	41.05
Disposals	-	-	-	-	-	-
At March 31, 2024	0.07	-	-	40.83	0.15	41.05
Additions	-	261.14	732.90	-	-	994.04
Disposals	-	-	-	-	-	-
At March 31, 2025	0.07	261.14	732.90	40.83	0.15	1,035.09
Accumulated Depreciation						
At April 1, 2023	-	-	-	-	-	-
Charge for the year	0.02	-	-	5.10	0.03	5.15
At March 31, 2024	0.02	-	-	5.10	0.03	5.15
Charge for the year	0.02	-	-	11.16	0.08	11.26
Disposals	-	-	-	-	-	-
At March 31, 2025	0.04	-	-	16.26	0.11	16.41
Net Block						
At April 1, 2023	-	-	-	-	-	-
At March 31, 2024	0.05	-	-	35.72	0.13	35.90
At March 31, 2025	0.03	261.14	732.90	24.57	0.05	1,018.68

Note - 4

Right of use assets*

	Right of use assets	Total
Gross Cost		
At April 1, 2023	-	-
Additions	419.27	419.27
Disposals	-	-
At March 31, 2024	419.27	419.27
Additions	-	-
Disposals	-	-
At March 31, 2025	419.27	419.27
Accumulated Depreciation		
At April 1, 2023	-	-
Charge for the year	41.63	41.63
Disposals	-	-
At March 31, 2024	41.63	41.63
Charge for the year	60.70	60.70
Disposals	-	-
Reversal during the year	143.27	143.27
At March 31, 2025	245.59	245.59
Net Block		
At April 1, 2023	-	-
At March 31, 2024	377.64	377.64
At March 31, 2025	173.68	173.68

* Refer note 30

Note - 5
Deferred Tax Assets (Net)

- Depreciation, Amortization and Impairment Expenses
- Effect of lease liability

Total

March 31, 2025	March 31, 2024
1.97	0.65
(0.97)	3.01
1.00	3.66

Note - 6
Other assets

Advances other than capital advances

Doubtful

Total (A)

Prepaid expenses

Security deposits

Balances with statutory/government authorities

Total (B)
Total (A+B)

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	2,854.35	35.67
-	-	-	-
-	-	2,854.35	35.67
-	-	-	53.31
-	33.03	-	-
167.44	8.12	-	126.62
167.44	41.15	-	179.93
167.44	41.15	2,854.35	215.60

Note - 7
Inventories
Work in progress

Opening balance

Addition

Less: Provision for impairment

Total

March 31, 2025	March 31, 2024
-	-
-	483.21
-	-
-	483.21

Note - 8
Trade receivables

Secured, considered good

Unsecured, considered good

Unsecured, considered doubtful

Impairment allowance (allowance for bad and doubtful debts)

Doubtful

Total trade receivables

Refer Note no 33 for ageing of trade receivable

March 31, 2025	March 31, 2024
-	-
1,407.04	3,792.41
-	-
1,407.04	3,792.41
-	-
-	-
1,407.04	3,792.41

i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) The Company has reasonable and supportable information available which demonstrates that records of any past dues from debtors does not represent credit risk of trade receivables. Further, on the basis of historical information available and management estimates, we assume that there are no significant correlation between the risk of a default occurring after the due date. Accordingly, in the opinion of the management, no further provision required to be created except already allowance recognised.

Note - 9
Cash and cash equivalents

Balances with banks:

- In current accounts

- In deposits with original maturity of less than 3 months

Cash on hand

Total

March 31, 2025	March 31, 2024
69.17	578.94
-	-
0.88	0.40
70.05	579.34

Note - 10
Share capital
Authorised share capital

Equity shares @ ₹10 per share

As at March 31, 2024

As at March 31, 2025

	No. of shares	Amount
As at March 31, 2024	1,80,00,000	1,800.00
As at March 31, 2025	2,50,00,000	2,500.00

Issued, share capital:

Equity shares @ ₹10 per share

As at March 31, 2024

As at March 31, 2025

As at March 31, 2024	1,78,01,500	1,736.63
As at March 31, 2025	2,32,01,500	2,276.63

Subscribed and fully paid up share capital:

Equity shares @ ₹10 per share

As at March 31, 2024

As at March 31, 2025

As at March 31, 2024	1,71,77,700	1,693.11
As at March 31, 2025	2,25,77,700	2,233.11

Subscribed but not fully paid up

Calls in arrears by other than directors

As at March 31, 2024

As at March 31, 2025

As at March 31, 2024	6,23,800	43.52
As at March 31, 2025	6,23,800	43.52

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,32,01,500	2,276.63	1,78,01,500	1,736.63
Issued during the year	-	-	54,00,000	540.00
Outstanding at the end of the year	2,32,01,500	2,276.63	2,32,01,500	2,276.63

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that

c. Details of shareholders holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹10 each fully paid				
Rahul Anand Bhargav	85,15,598	36.70%	85,15,598	36.70%
Sukhwinder Singh Kharour	-	0.00%	54,00,000	23.27%
Amrinder Singh	-	0.00%	12,00,000	5.17%

d. Details of shareholding of Promoters
Shares held by Promoters as on March 31, 2025

S No. Promoter Name

Rahul Anand Bhargav

No. of shares	% of total shares	% Change during the year
85,15,598	36.70%	Nil

Shares held by Promoters as on March 31, 2024

S No. Promoter Name

Rahul Anand Bhargav

No. of shares	% of total shares	% Change during the year
85,15,598	36.70%	100%

VUENOW INFRATECH LIMITED

Notes to the financial statements for the year ended March 31, 2025

CIN: L62099MH1993PLC074167

(All amounts in ₹ lacs, unless otherwise stated)

Note - 11			
Other equity		March 31, 2025	March 31, 2024
Deficit in the statement of profit and loss			
Balance at the beginning of the year		(1,349.41)	(1,861.71)
Add: Amount transferred from deficit in the statement of profit and loss		131.85	512.30
Less: Dividend paid		(174.01)	-
Balance at the end of the year		(1,391.57)	(1,349.41)
Deemed capital contribution			
Balance at the beginning of the year		2.28	2.28
Addition during the year		-	-
Balance at the end of the year		2.28	2.28
Capital reserve			
Capital reserve - Opening		10.41	10.41
Capital reserve - Balance movement		-	-
Capital reserve - Issued during the year		-	-
Capital reserve - Closing balance		10.41	10.41
Balance at the end of the year		(1,378.88)	(1,336.72)

a) Deemed capital contribution constitutes the fair value of the corporate guarantee which were given by Rostrum Realty Private Limited, the holding company to the lenders of the Company and the difference between the market rate of interest and the rate charge on the loan given by the holding company.

Note - 12			
Borrowing		March 31, 2025	March 31, 2024
Non-current borrowings			
Loan from related party		-	-
Loan from others		124.28	120.79
		124.28	120.79
Current borrowings (Unsecured)			
Loan from related party		-	-
Loan from others		-	-
Total current borrowing		-	-

VUENOW INFRATECH LIMITED
Notes to the financial statements for the year ended March 31, 2025

CIN: L62099MH1993PLC074167

(All amounts in ₹ lacs, unless otherwise stated)

Note - 13
Lease liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities	167.68	347.79	2.12	41.42
Total	167.68	347.79	2.12	41.42

Note - 14
Trade payables

	March 31, 2025	March 31, 2024
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,261.72	3,817.65
Total	3,261.72	3,817.65

Refer note no 33 for ageing of trade payable

Note - 15
Provisions

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Audit Fee	-	-	-	3.15
Provision for Others	-	-	553.70	26.78
Total	-	-	553.70	29.93

Note - 16
Other liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred revenue	-	-	-	-
Advance rent received	-	-	50.00	50.00
Payable to statutory authorities	-	-	261.35	20.65
Other Payable	-	-	149.74	-
Total	-	-	461.09	70.65

(All amounts in ₹ lacs, unless otherwise stated)

Note - 17**Revenue from operations**

Data base operation management and sale
Construction improvement & augmentation
Total

For the year ended March 31, 2025	For the year ended March 31, 2024
1,982.75	484.18
-	3,288.42
1,982.75	3,772.60

Note - 18**Other income**

Other income
Gain on lease liability
Liability written off
Total

For the year ended March 31, 2025	For the year ended March 31, 2024
-	0.01
35.77	-
14.03	-
49.80	0.01

Note - 19**Cost of material consumed**

Purchases

For the year ended March 31, 2025	For the year ended March 31, 2024
208.81	947.51
208.81	947.51

Note - 20**Change in inventories**

Opening stock
Closing stock

For the year ended March 31, 2025	For the year ended March 31, 2024
483.21	-
-	483.21
483.21	(483.21)

Note - 21**Employee benefits expense**

Salaries and bonus
Contribution to provident and other funds
Total

For the year ended March 31, 2025	For the year ended March 31, 2024
100.87	234.13
-	-
100.87	234.13

Note - 22**Finance costs**

Interest expense
-On term loan
-On lease liability
Bank charges
Total

For the year ended March 31, 2025	For the year ended March 31, 2024
-	-
37.06	18.79
0.23	0.00
37.29	18.79

Note - 23**Depreciation expense**

Depreciation on:
- Property, plant and equipment
- Right-of-use assets
Total

For the year ended March 31, 2025	For the year ended March 31, 2024
11.26	5.15
60.70	41.63
71.96	46.78

(All amounts in ₹ lacs, unless otherwise stated)

Note - 24**Other expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance expenses	1.90	4.53
Legal and professional expenses	39.31	11.86
Printing and stationery expenses	3.12	0.59
Repair and maintenance - others	2.17	4.51
Business promotion	173.06	2.57
Brokerage and commission	-	1.60
Travelling and conveyance	-	0.04
Auditor's remuneration	3.49	3.50
Advertisement expenses	0.46	-
Electricity charges	40.57	0.95
Provision for Bad debts	11.01	-
Rates & Taxes	28.82	9.67
Listing fee	3.92	-
Website Maintenance	-	-
General Expenses	0.02	-
Office expenses	13.72	8.94
Service Charges	2.44	1.05
Sub Contractor	617.95	2,289.29
Assets Written Off	-	0.13
Total	941.96	2,339.23

Note - 25**Earnings per share (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

The following reflects the loss and share data used in the basic and dilutive EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total operations for the year		
Profit / (Loss) after tax	131.85	512.30
Net profit / (loss) for calculation of basic EPS	131.85	512.30
Profit / (Loss) after tax	131.85	512.30
Net profit / (loss) for calculation of diluted EPS	131.85	512.30

		No.
Weighted average number of equity shares used in calculation of basic EPS	2,32,01,500	2,10,62,156
Weighted average number of equity shares used in calculation of diluted EPS	2,32,01,500	2,10,62,156
Profit / (Loss) per share (in ₹) - Basic	0.57	2.43
Profit / (Loss) per share (in ₹) - Diluted	0.57	2.43
Nominal value per equity share (₹)	10	10

Note 26 - Related party transactions

The following are the names and nature of transactions of related parties as per IND AS 24 where control exist and/or with whom the transactions have made during the year and description of relationships, as defined and certified by the management.

S.No.	Nature of relationship	Name of the party
a.	Key Management Personnel of the Company	Rahul Bhargav- Managing Director & CFO Vandana Chib- Director Subimol Abhilash Murali- Director (from 14 January 2025) Sandeep Kumar- Director (till 20 January 2025) Ruchi Srivastava- Director (till 14 January 2025) Varsha Dhiman- Director (till 14 January 2025) Manjusha Rahul Bhargav- Director (till 03 March 2025) Akanksha Srivastava- Company Secretary (till 03 January 2025)

Disclosure of transactions between the Company and related parties and the status of outstanding balances are as under:

		(₹ in Lakhs)	
S.No.	Particulars	FY 24-25	FY 23-24
a.	Key Management Personnel of the Company		
	Transactions during the year	3.49	Nil
	Balance outstanding at the year end	3.49	Nil

Note 27 - Financial risk management

The Company's financial liabilities generally comprises of trade payables, borrowing etc. The main purpose of these financial liabilities is to raise finances for the company. The financial assets held by the company consist of balance with banks, security deposit etc.

There are various risk involved with the activities of the company like credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

(i) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has credit risk from its Trade receivables and other Financial Assets.

Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of any contract, feasibility study is carried out considering the various factors like market trends etc. The Company remains vigilant and regularly assesses the credit risk during execution of contracts with a view to limit risks of delays and default. In view of the industry practice, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on an individual basis for major customers. An impairment analysis is performed at each reporting date. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 4, 5 & 6.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to substantially fund its working capital from cash and cash equivalents and cash flow that is generated from operation. The Company believes that the working capital is sufficient to meet its current requirements.

(₹ in Lakhs)		
Particulars	FY 24-25	FY 23-24
Current financial assets (CFA) (refer note 8 & 9)	1,477.09	4,371.75
Non-current financial assets (NCFA)	-	-
Total financial assets (FA)	1,477.09	4,371.75
Current financial liabilities (CFL) (note 14)	3,261.72	3,817.65
Non-current financial liabilities (NCFL)	-	-
Total financial liabilities (FL)	3,261.72	3,817.65
Ratios		
CFA/ CFL	0.45	1.15
FA/FL	0.45	1.15

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(₹ in Lakhs)			
Particulars	Less than 1 year	Above 1 year	Total
Bank Overdraft facility	-	-	-
Trade payables	3,261.72	-	3,261.72
Other financial liabilities	-	-	-
Total	3,261.72	-	3,261.72

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

(₹ in Lakhs)			
Particulars	Less than 1 year	Above 1 year	Total
Bank Overdraft facility	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
Total	-	-	-

The table below provides details regarding the undrawn limit of various facilities sanction from bank/financial institutions:

(₹ in Lakhs)		
Particulars	FY 24-25	FY 23-24
Secured Bank Overdraft Facility		
Amount unused	-	-
Total	-	-

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk.

Interest rate risk:

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expenses for the Company. Based on market intelligence, study of research analysis reports, company reviews its short/long position to avail working capital loans and minimise interest rate risk.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest risk, the Company performs comprehensive corporate interest risk management by balancing the proportion of fix rate and floating rate financial instruments.

The company does not have interest rate risk due to the reason that the company has no borrowing and/or deposit with bank.

Note 28 - Capital management

Capital includes equity attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's objective is to maintain the optimal level of debt component in the capital structure. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(₹ in Lakhs)	
	FY 24-25	FY 23-24
Borrowings	-	-
Lease Liability	169.80	389.22
Trade payable	3,261.72	3,817.65
Other financial liabilities	-	-
Less : Cash and Cash equivalents	70.05	579.34
Net debts	3,361.47	3,627.53
Equity	897.75	939.92
Capital & Net Debt	4,259.22	4,567.45
Gearing Ratio	78.92%	79.42%

Note 29 - Contingent liabilities

There are no contingent liabilities certified by the management.

Note 30 - Leases**Finance lease: Company as lessee / lessor**

In reporting financial year company has not entered in to any finance lease.

Operating leases : Company as a Lessee

Office premises and data centers were obtained on operating lease. The lease term is for 11 months to 3 years. With reference to the operating leases having period more than 1 year, the required disclosures are given in Note No. 4 In case of other leases the relevant disclosure are as follows:

Payments recognised as expense**(₹ in Lakhs)**

Particulars	Minimum lease payments	
	31/Mar/25	31/Mar/24
In respect of Premises	77.44	48.84
In respect of Equipments and others	-	-
Total	77.44	48.84

Operating leases : Company as a Lessor

In reporting financial year company has not entered in to any operating lease as a lessor.

Note 31 - Ind AS 115 Disclosure**1. Disaggregated revenue information**

1.1. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	(₹ in Lakhs)	
	31/Mar/25 Amount	31/Mar/24 Amount
Sale of Services		
– Data base operation management and server leasing	1,982.75	484.18
Sale of Goods		
– Construction improvement & augmentation	-	3,288.42
Total revenue from contracts with customers	1,982.76	3,772.60
India	1,982.76	3,772.60
Total revenue from contracts with customers	1,982.76	3,772.60
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services at a point in time	-	-
Services transferred over time	1,982.75	1,982.75
Total revenue from contracts with customers	1,982.76	1,982.75

2. Contract balances

	(₹ in Lakhs)		
	31/Mar/25 Amount	31/Mar/24 Amount	31/Mar/23 Amount
Trade receivables	1,407.04	3,792.41	-
Contract assets	-	-	-
Contract liabilities	50.00	50.00	-

Contract assets are initially recognised for revenue earned from other services as receipt of consideration is conditional upon successful completion of the milestones. Other services covered under IND AS 115 represents revenue earned from:

1. Data base operation management and server leasing
2. Construction improvement & augmentation

Contract Liabilities represents advance received to deliver other services as defined above.

2.1. Set out below is the amount of revenue recognised from:

Particulars	(₹ in Lakhs)	
	FY 24-25 Amount	FY 23-24 Amount
Amounts included in contract liabilities at the beginning of the year	-	-

3. Performance obligation

Information about the Company's performance obligations are summarised below:

1. Data base operation management and server leasing

The Database operation management and server leasing services are rendered over a period of time and are generally booked at the beginning of the period when the related services are being performed.

The Database operation management and server leasing services are billed at specific intervals as mentioned in the respective agreements.

2. Construction improvement & augmentation

The Construction, improvement and augmentation work is being outsourced on piece rate basis. The services are rendered over a period of time and are booked as the related services are performed till the date of the invoice.

Note 32 - Additional Regulatory Information

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in cryptocurrency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) The Company does not have any transactions with companies struck off.

(ix) The Company has complied with the requirement with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(x) Accounting Ratios

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Changes	Reason for Variance
a) Current Ratio	Total Current Assets	Total Current Liabilities	0.96	1.23	-21.83%	NA
(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities	Total Equity	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	7.98	39.11	-79.59%	Decrease due to decrease in net profit
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.06	0.23	-74.26%	Decrease due to decrease in shareholder's equity
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	15.61	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0.76	1.99	-61.67%	Decrease due to decrease in trade receivable
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.46	1.47	-68.57%	Decrease due to decrease in trade payables
(h) Net capital turnover ratio	Net Sales	Average Working Capital	(11.59)	3.97	-391.88%	Decrease due to decrease in net sales
(i) Net profit ratio	Net Profit	Net Sales	0.07	0.14	-51.03%	Decrease due to decrease in net profit
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.773	1.469	-47.35%	Decrease due to decrease in capital
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.15	0.55	-73.05%	Decrease due to decrease in net profit

Note - 33

New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of trade receivables

March 31, 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	295.45	207.89	903.70	-	-	1,407.04
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	295.45	207.89	903.70	-	-	1,407.04

March 31, 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	3,792.41	-	-	-	-	3,792.41
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	3,792.41	-	-	-	-	3,792.41

B Ageing schedule of trade payables

March 31, 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	1,570.05	260.23	1,431.44	-	3,261.72
Others	-	-	-	-	-	-
Total	-	1,570.05	260.23	1,431.44	-	3,261.72

March 31, 2024	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	3,793.80	23.85	-	-	3,817.65
Others	-	-	-	-	-	-
Total	-	3,793.80	23.85	-	-	3,817.65

VUENOW INFRATECH LIMITED

Notes to the financial statements for the year ended March 31, 2025

CIN: L62099MH1993PLC074167

Note 34 - Fair value measurements**(i) Financial instruments by category****(₹ in Lakhs)**

Particulars	FY 24-25		FY 23-24	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	1,407.04	-	3,792.41
Cash and bank balances	-	70.05	-	579.34
Other	-	-	-	-
Total financial assets	-	1,477.09	-	4,371.75
Financial liabilities				
Borrowings	-	124.28	-	120.79
Trade payables	-	3,261.72	-	3,817.65
Other Financial Liability	-	-	-	-
Total financial liabilities	-	3,386.00	-	3,938.44

The management assessed that cash and cash equivalents, trade payables and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

As per our report of even date

For Kapish Jain & Associates

Chartered Accountants

(Firm's Registration No: 022743N)

For and on behalf of the Board of Directors of

VUENOW INFRATECH LIMITED

(Formerly known as Good Value Irrigation Limited)

Sd/-

Amit Kumar Madheshia

Partner

Membership No. 521888

Place : New Delhi

Date: 30 May 2025

Sd/-

Rahul Anandrao Bhargav

Managing Director & CFO

DIN : 08548577

Place : Mumbai

Date: 30 May 2025

Sd/-

Vandana Chib

Director

DIN : 09414035

Place : Mumbai

Date: 30 May 2025