Kuber Udyog Limited

CIN:L51909MH1982PLC371203

ANNUAL REPORT 2025 -26

KUBER UDYOG LIMITED
44TH ANNUAL REPORT 2025-2026

CORPORATE INFORMATION
CIN: L51909MH1982PLC371203
Email: kuberudyoglimited@gmail.com
Website: www.kuberudyog.com

Name of Directors & Key Managerial Personnel	Designation
Chetan Dhondu Shinde	Chairman & Managing Director
Sejal Soni Bharat	Executive Director & Chief Financial Officer
Richa Dharav Dani (resigned w.e.f. May 04, 2026)	Independent Director
Akshay Girish Poriya	Independent Director
Leena Kumawat	Company Secretary and Compliance Officer
Purvi Samir Patel (appointed w.e.f. July 23, 2026)	Independent Director

Statutory Auditors
M/s. Billimoria & Co.
Chartered Accountants

Secretarial Auditor
M/s Janki & Associates
Practicing Company Secretaries

Registrar or Transfer Agents
M/s Satellite Corporate Services Private Limited
CIN U65990MH1994PTC077057
Registered Address: Satellite Corporate Services Pvt Ltd,
Office No. 106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Sakinaka, Mumbai, Maharashtra, 400072.
Email: info@satellitecorporate.com.
Website: www.satellitecorporate.com

KUBER UDYOG

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 44TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF KUBER UDYOG LIMITED WILL BE HELD ON SATURDAY, 05TH SEPTEMBER, 2026 AT 10:00 A.M. AT THE VICTORIA MEMORIAL SCHOOL FOR THE BLIND, OPPOSITE FILM CENTER BUILDING, NEAR A.C. MARKET 73, TARDEO, MUMBAI- 400034 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

Item No. 1.: Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2026 and the Reports of the Directors and the Auditors thereon.

Item No. 2.: Re-Appointment of Mr. Chetan Shinde (DIN: 06996605) as a Director liable to retire by rotation:

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mr. Chetan Shinde (DIN: 06996605) who retires by rotation be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS

Item No. 3.: Regularization of Mrs. Purvi Samir Patel (DIN: 03292142) as an Independent Director of the Company.

To consider, and, if thought fit, approve the appointment of Mrs. Purvi Samir Patel (DIN: 03292142) as an Independent Director (Non-Executive) of the Company to hold office for a term of one year and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 along with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re – enactment(s) thereof, for the time being in force, if any), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification(s) or amendment(s) thereof, subject to the recommendation of Nomination and Remuneration Committee, Board of Directors and member, the consent of the members be and is hereby accorded to regularize Mrs. Purvi Samir Patel (DIN: 03292142) who was appointed as an Additional Director of the Company with effect from July 23, 2026 under Section 161 of the Act, to hold the office up to the date of the ensuing Annual General Meeting, as a Non – Executive Independent Director of the Company, not liable to retire by rotation w.e.f. July 23, 2026.

"RESOLVED FURTHER THAT Mrs. Purvi Samir Patel (DIN: 03292142), be and is hereby appointed as a Non – Executive Independent Director of the Company to hold the office for a term of one year.

"RESOLVED FURTHER THAT the Board and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

Item No. 4.: Adoption of new set of Memorandum of Association (MOA) of Company in accordance with Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 13, 15 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Memorandum of Association as per Companies Act, 2013 in place of the existing Memorandum of Association."

"RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution."

Item No. 5.: Adoption of new set of Article of Association (AOA) of Company in accordance with Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regards from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee), consent of the members be and is hereby accorded to adopt the new set of Article of Association as per Companies Act, 2013 in place of the existing Article of Association."

"RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution."

Item No. 6.: Increase in Authorised Share Capital of the company and Consequent Alteration of Memorandum of Association.

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

"**RESOLVED THAT** pursuant to provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each."

“**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause 5 as under:

5. The Authorized Share Capital of the Company is Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the Capital of the Company (including the original Capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 2013.

The Company shall have power from time to time to increase or reduce its capital. The shares forming part of the Capital (original, increased or reduced) of the Company may be sub-divided, consolidated or divided into such classes, with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto and be held upon such terms as may be determined by the Articles of Association and Regulations of the Company for the time being or otherwise."

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required.”

Item No. 7.: Alteration of Articles of Association of the Company.

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

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any and Rules made thereunder, the Articles of Association of the Company be and is hereby altered by substituting the existing Article 8 thereof with the following new Article 8 as under:

"Article 8: - The Authorized Share Capital of the Company will be as may be specified under clause V of the Memorandum of Association of the Company from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

Item No. 8.: Increase in the Limit of Investment by Foreign Institutional Investors (FIIS), Foreign Portfolio Investors (FPIS) and Non-Resident Indians (NRIS) in the Company's Equity Share Capital.

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

"RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2019, Master Direction on Foreign Investment in India issued by the RBI, Foreign Exchange Management (Non- debt Instruments) Rules, 2020 as amended from time to time, the Consolidated FDI Policy as amended, and all other applicable Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by Reserve Bank of India and laws (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2019 as amended from time to time and all applicable Rules, Regulations, Circulars and other applicable laws for the time being in force and subject to all applicable approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (FIIs)including their sub-accounts registered with the Securities and Exchange Board of India (SEBI) and Registered Foreign Portfolio investors (RFPIs) registered under The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts, shares of the Company upto an aggregate limit of 74% (Seventy-Four per cent) of the paid-up equity share capital on fully diluted basis for the time being, provided, however, that the equity shareholding of each FII /RFPIs on his own account and on behalf of each of SEBI approved sub-account in the Company may exceed such limits as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulations, including any statutory modification (s) or re-enactment (s) thereof for the time being in force."

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2019, Master Direction on Foreign Investment in India issued by the RBI, Foreign Exchange Management (Non- debt Instruments) Rules, 2020 as amended and all other applicable Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by Reserve Bank of India and laws (including any statutory modifications or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Non Resident Indians (NRIs) to acquire and hold in their own account not exceeding the aggregate limit of 74% of the paid up Equity Share Capital of the Company on fully diluted basis or such limit as are or may be prescribed from time to time under applicable laws, rules and regulations;

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India and the depositories of the increase in investment limits of non-resident Indians / FPIs / FIIs etc. in the equity shares of the Company and to comply with all other requirements in this regard;

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company.”

Item No. 9.: Offer, Issue and Allot Equity Shares on Preferential Basis for Consideration other than Cash.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and otherapplicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“**Act**") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time (“**Listing Regulations**"), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“**MCA**"), the Securities and Exchange Board of India (“**SEBI**"), the Reserve Bank of India (“**RBI**"), the BSE Limited where the equity shares of the Company are listed (“**Stock Exchange**") and / or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals (including regulatory approvals), consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**the Board")** which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company (“**Members**") be and is hereby accorded to the Board to issue, offer and allot on a preferential basis 7,62,85,000 (Seven Crores Sixty Two Lakhs Eighty Five Thousand) equity shares of the

Company having face value of Rs. 10/- (Rupees Ten) each, at a price Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) including a premium of Rs. 13.10/-(Rupees Thirteen and Paise Ten only) per equity share, which is not less than the floor price as on the Relevant Date, determined in accordance with Chapter V of the ICDR Regulations, and the fair value per equity share of the Company as on the Relevant Date ("**Subscription Shares**") to Mr. Manav Bahri (3,81,42,500 Equity Shares), Mr. Dinesh Popli (1,90,71,250 Equity Shares) and Mr. Ajay Dutta (1,90,71,250 Equity Shares) (collectively, the "**Proposed Allottees**"), for consideration other than cash (being swap of the equity shares of Golden Ikon Fleet Management Private Limited ("**Golden Ikon"**) towards discharge of the purchase consideration of Rs. 176,22,50,000/- (Rupees One Hundred Seventy-Six Crores Twenty-Two Lakhs Fifty Thousand Only) (excluding applicable duties, levies and taxes), for acquisition of 95,00,000 (Ninety-Five Lakhs) equity shares of face value Rs. 10/- (Rupees Ten) each from Mr. Manav Bahri (47,50,000 Equity shares 50%), Mr. Dinesh Popli, (23,75,000 Equity Shares 25%) and Mr. Ajay Dutta (23,75,000 Equity Shares 25%) representing 100% (One Hundred Percent) of the paid-up equity share capital of Golden Ikon Fleet Management Private Limited respectively (collectively, the "**Purchase Shares**") and the differential amount of ₹66,500/- shall be paid in cash to the **Proposed Allottees**.

The details of the Proposed Allottees, the number of Equity Shares proposed to be acquired and the number of equity shares of the Company proposed to be allotted is set forth in the below table:

Sr. No	Name and Address of Proposed Allottees	No of Equity Shares of Golden Ikon Fleet Management Private Limited (Golden Ikon) to be acquired	No. of Equity Shares of Kuber Udyog Limited (KUL) to be Allotted
1.	Mr. Manav Bahri Address: - D-245, Sushant Lok-1, Gurgaon, Haryana, 122002, India.	47,50,000 – 50%	3,81,42,500
2	Mr. Dinesh Popli Address: - Flat No. 2a, Building 3 The Hibiscus Apartments, Sector - 50, Nirvana Country, Gurgaon, Haryana, 122018, India.	23,75,000 – 25%	1,90,71,250
3	Mr. Ajay Dutta Address - The Hibiscus Building No-9, Flat No. 11 B, Near Baani Square, Nirvana Country, Gurgaon, Haryana, 122018.	23,75,000 – 25%	1,90,71,250
	Total Number of Equity Shares	**95,00,000**	**7,62,85,000**

RESOLVED FURTHER THAT the "**Relevant Date**" for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday the 6th August, **2026** being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Saturday, the 5th September, 2026.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Shares to the Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions, apart from others, as prescribed underapplicable laws:

1) 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 be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
2) The issue price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
3) The Subscription Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, provided that, if any approval or permission by any regulatory authority / Stock Exchange/ the Government of India for allotment is pending, the period of 15 days shall be counted from the date of receipt of last of such approval(s);
4) 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 laws for the time being in force;
5) 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;
6) The Subscription Shares so offered, issued and allotted to the Proposed Allottees are being issued for consideration other than cash towards discharge of the purchase consideration payable by the Company for acquisition of the Purchase Shares, with the differential amount of Rs. 66,500/- (Rupees Sixty-Six Thousand Five Hundred only) being payable in cash to the Proposed Allottees, as applicable
7) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
8) The equity shares shall be issued and allotted by the Company to the Proposed Allottees in de-materialized form within the time prescribed under the applicable laws;

"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee 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 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 applicable laws."

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

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchange for obtaining in-principle approvals; (iii) listing of shares; (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the Subscription Shares; and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemedto have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard".

Item No. 10.: Raising of Funds through Issue of Warrants Convertible into Equity Shares on Preferential Allotment basis to the Individual Investors - Non-Promoters – Public Category for Cash.

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

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re- enactment(s) thereof), (hereinafter referred to as the 'Act'), in accordance with the provisions of the Memorandum and Articles of Association of Kuber Udyog Limited ('the Company'), the regulations issued by the Securities and Exchange Board of India ('SEBI'), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI Takeover Regulations"), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations'), as amended, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited, (the 'Stock Exchange'), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the approval of the members be and is hereby accorded to the Company to offer, issue and allot, upto 12,00,000 (Twelve Lakhs) convertible warrants (Warrants) at a price of Rs. 23.10/- per warrant to (Mr. Manav Bahri (4,50,000 Warrants), Mr. Dinesh Popli (2,25,000 Warrants), Mr. Ajay Dutta (2,25,000 Warrants) and M/s Trimudra Trade and Holdings Private Limited (3,00,000 Warrants)) to Investors, under Non-Promoter Public category, each convertible into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each fully paid up and a security premium of Rs. 13.10 (Rupees Thirteen and Paise Ten only) per share or such higher price which shall not be less than the minimum specified price of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and such Warrants shall be convertible within a period of 18 months from the date of allotment, in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;

"**RESOLVED FURTHER THAT** the "**Relevant Date**" for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday the 6th August, 2026 being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Saturday, the 5th September, 2026.

"**RESOLVED FURTHER THAT:**

i. The Board is authorized to issue and allot upto 12,00,000 (Twelve Lakhs) warrants at a price of Rs. 23.10/- per warrant aggregating upto Rs. 2,77,20,000/- (Rupees Two Crores Seventy-Seven Lakhs Twenty Thousand only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 12,00,000 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each at a securities premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per Equity share of the Company against each warrant.

ii. Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rs. Ten only) at a security premium of Rs. 13.10/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.

iii. The Proposed Warrant Allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.

iv. The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;

v. Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.

vi. In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.

vii. The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.

viii. Upon receipt of the consideration against Warrants, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs. 13.10/- towards securities premium.

ix. The Warrants by itself, until conversion and allotment of equity shares, does not give to the holder thereof any right including voting rights similar to the shareholders of the company.

x. The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission.

xi. The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.

xii. In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.

xiii. The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

“**RESOLVED FURTHER THAT** the monies to be received by the Company from the Proposed Allottee towards application for subscription of the Warrants pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee 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 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 Exchanges, and within the timelines prescribed under applicable laws.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions tothe preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the warrants (ii) making applications to the Stock Exchange for obtaining in-principle approvals; (iii) listing of shares arising out of conversion of warrants (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questionsand difficulties that may arise in the preferential offer; (vii) issue and allotment of the warrants and (viii) to take all other steps which may be incidental, consequential,relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard".

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari passu with the then existing equity shares of the Company in all respects including dividend."

<u>Item No. 11.: Raising of Funds through Issue of Equity Shares on Preferential Allotment basis to the Investors - Non-Promoter – Public Category for Cash.</u>

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

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re- enactment(s) thereof), (hereinafter referred to as the 'Act'), in accordance with the provisions of the Memorandum and Articles of Association of Kuber Udyog Limited ('the Company'), and pursuant to the provisions under the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'SEBI (ICDR) Regulations'), the regulations issued by the Securities and Exchange Board of India ('SEBI'), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "SEBI Takeover Regulations"), Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2019, the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time ("FDI Policy") and the Foreign Exchange Management (Non-debt Instruments) Rules, 2020, as amended, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited,(the 'Stock Exchange'), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/to be constituted Committee of Directors thereof to exerciseits powers including powers conferred under this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot upto 3,95,50,000 (Three Crores Ninety Five Lakhs Fifty Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten) each fully paid up, on a preferential basis to the Proposed allottees under non-Promoter category (Public)as mentioned in the Explanatory Statement annexed hereunto to this Notice at a price of Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) per equity share [i.e. including a premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per equity share, or such higher price which shall not be less than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the equity shares of the Company being offered, issued and allotted to the Proposed Allottees by way ofpreferential allotment shall, *inter-alia,* be subject to thefollowing:

a) 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the equityshares;

b) The equity shares so offered, issued and allotted to the Proposed Allottees, shall be issued by the Company for cash consideration;

c) The consideration for allotment of equity shares shall be paid to the Company by the Proposed Allottee from their respective bank accounts;

d) The equity shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, provided that, if any approval or permission by any regulatory authority / Stock Exchange/ the Government of India for allotment is pending, the period of 15 days shall be counted from the dateof receipt of last of such approval(s);

e) The equity shares shall be issued and allotted by theCompany to the Proposed Allottees in de-materialized form within thetime prescribed under the applicable laws;

f) The equity shares to be offered, issued and allotted shall rank *pari passu* with the existing equity shares of the Company in all respects including the dividendand voting rights, if any;

g) The "Relevant Date" for the purpose of determination of the floorprice of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday the 6th August, 2026 being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Saturday, the 5th September, 2026.

h) The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations; and

i) The equity shares so offered, issued and allotted will be listed on BSE Limited where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

"RESOLVED FURTHER THAT the monies to be received by the Company from the Proposed Allottees towards application for subscription of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Act".

"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee 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 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 Exchanges, and within the timelines prescribed under applicable laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation **-** (i) to vary, modify or alter any of the relevant termsand conditions, attached to the Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchange for obtaining in-principle approvals; (iii) listing of shares; (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the Shares; and (viii) to take all other steps which may be incidental, consequential,relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard".

Item No. 12.: Raising of Funds through Issue of Warrants Convertible into Equity Shares on Preferential Allotment Basis to the Investors - Non-Promoter – Public Category For Cash.

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

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re- enactment(s) thereof), (hereinafter referred to as the 'Act'), in accordance with the provisions of the Memorandum and Articles of Association of Kuber Udyog Limited ('the Company'), the regulations issued by the Securities and Exchange Board of India ('SEBI'), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations'), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time ("FDI Policy") and the Foreign Exchange Management (Non-debt Instruments) Rules, 2020, as amended, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited, (the 'Stock Exchange'), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/to be constituted Committee of Directors thereof to exerciseits powers including powers conferred under this resolution), the approval of the members be and is hereby accorded to the Company to offer, issue and allot, upto 25,00,000 (Twenty Five Lakhs) convertible warrants (Warrants) at a price of Rs. 23.10/- per warrant to the to the Proposed allottees under Non-Promoter category (Public)as mentioned in the Explanatory Statement annexed hereunto to this Notice, each convertible into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each fully paid up and a security premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per share or such higher price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and such Warrants shall be convertible within a period of 18 months from the date of allotment, in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;

RESOLVED FURTHER THAT the "**Relevant Date**" for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Thursday the 6th August, 2026 being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Saturday, the 5th September, 2026.

RESOLVED FURTHER THAT:

a) The Board is authorized to issue and allot upto 25,00,000 (Twenty-Five Lakhs) warrants at a price of Rs. 23.10/- per warrant aggregating upto Rs. 5,77,50,000/- (Rupees Five Crores Seventy-Seven Lakhs and Fifty Thousand only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 25,00,000 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each at a securities premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per Equity share of the Company against each warrant.

b) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rs. Ten only) at a security premium of Rs. 13.10/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.

c) The Proposed Warrant Allottees shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.

d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;

e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.

f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.

g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.

h) Upon receipt of the consideration against Warrants, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs. 13.10/- towards securities premium.

i) The Warrants by itself, until conversion and allotment of equity shares, does not give to the holder thereof any right including voting rights similar to the shareholders of the company.

j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission.

k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.

l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.

m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

"RESOLVED FURTHER THAT the monies to be received by the Company from the Proposed Allottee towards application for subscription of the Warrants pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013

"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee 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 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 Exchanges, and within the timelines prescribed under applicable laws.

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the warrants to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions tothe preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchange for obtaining in-principle approvals; (iii) listing of shares on conversion of warrants (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questionsand difficulties that may arise in the preferential offer; (vii) issue and allotment of the warrants and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemedto have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari passu with the then existing equity shares of the Company in all respects including dividend;

Item No. 13.: 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 the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all earlier resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to: (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, 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 Rs. 400,00,00,000/- (Rupees Four Hundred Crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. "

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

Item No. 14.: Approval to Advance any Loan/ Give Guarantee/Provide Security U/S 185 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

Item No. 15.: Approval of Related Party Transactions under section 188 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members 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 enter into contract(s)/ arrangement(s)/ transaction(s) with party/ies as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice without any limit on individual transactions, with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company as per the last audited financial statements, provided that aggregate amount of all such Transactions taken together during a Financial Year shall not exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crores) and that the approval of the members shall be valid from the date of passing of this resolution for a period of one year.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Item No. 16.: Change of Object Clause of the Memorandum of Association.

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

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s)thereof for the time being in force)and subject to the approvals, consents, sanctions and permissions of the Central Government/ Registrar of Companies, Maharashtra, Mumbai under Ministry of Corporate Affairs / appropriate regulatory and statutory authorities as may be necessary and subject to such terms and conditions as may be imposed by them, consent of the members of the Company be and is hereby accorded for alteration of the Object Clauses of the Memorandum of Association of the Company in the following manner :-

Existing clause no. 1, 2 and 3 forming part of the Main Objects be deleted and substituted by insertion of new clauses no. 1 to 4 forming part of III–(A)of Main Object of the Memorandum of Association of the Company which is as follows: -

1. To Carry on the Business of Running, Renting, Operating, Hiring, managing of all kinds of Motor Vehicles, Motor Cars, Motors Buses and Motor Cabs, conveyances of all Kinds and to Transport Passengers and to do the Business of common carriers.

2. To carry on in India or abroad the business of tourists and travel agents, transport agents, contractors' freight and passage brokers and representatives of airlines, steamship lines, railways and other carriers, whether Indian or foreign, to arrange and operate tours, to facilitate, traveling by land, air and sea and to provide for tourists, provisions of conveniences of all kinds.

3. To carry on the business of providing facility services, HR consultancy, event management, manpower outsourcing, investigation and antecedent verification, beat patrol, hospitality service, tourism and travel services, risk analysis and outsourced safety, security related training services, security services, infrastructural facility management, marketing services, housekeeping services, Pest Management. Toilet Management, Specialized Cleaning services, guest house management, building management system, canteen management, office Plants and flower services, Carpet cleaning services and pest control in and outside India.

4.

a. To design, develop, and distribute AI-driven analytics software that enables organizations to extract insights, make predictions, and optimize operations using artificial intelligence technologies

b. to offer customized AI analytics solutions tailored to the specific needs of industries such as finance, healthcare, retail, manufacturing, and logistics.

c. To engage in the research and development of advanced AI algorithms and models that enhance the capabilities, accuracy, and efficiency of analytics processes.

d. To provide consulting services focused on the implementation, integration, and optimization of AI analytics tools, helping organizations leverage AI for data-driven decision-making.

e. To develop and offer cloud-based AI analytics platforms that provide scalable and secure environments for data analysis, machine learning model deployment, and AI-driven insights.

f. To offer cloud computing solutions such as infrastructure, platforms, and software delivered as services (IaaS, PaaS, SaaS).

g. To provide expert cloud consulting services that help businesses optimize their cloud strategies and improve operational efficiency.

h. To provide training and support services to clients, ensuring they can effectively use AI analytics software and interpret AI-generated insights for strategic advantage.

i. To engage in the reselling and licensing of third-party AI analytics software and tools, expanding the range of solutions available to clients. To develop and maintain a Software-as-a-Service (SaaS) platform that offers subscription-based access to AI analytics tools, services, and resources.

j. To engage in the profession of all types of Software Development (onsite and/or off- site) providing Information Technology (IT) enabled services including but not restricted to data (including graphics) transmission & processing, carry on the business of design, manufacture, develop, assemble, integrate, buy, sell, import, export, outsource on contract basis, deal in all types of computer software, applications, modules, modifications to existing codes/applications, computer hardware, computer technology and e-commerce and/or information technology /networking / security/ telecom products of all kinds and description, establishing research laboratories and experimental workshops, recruitment and/or training and/or consulting for any or all of the above areas/services.

k. To undertake the business of IT enabled services including back office, call office/contact center, call centers, help desk services, technical support for hardware/software products, hardware and software integration and/or maintenance services, medical transcription services, Medical Coding, Billing, Insurance Claims Processing, or any other Business Process Outsourcing services for any domains including Telecom, Networking, Security, ISP, animation, video or films, editing or subtitling or graphics or special effects and other information technology enabled services, recruitment and/or training and/or consulting for any or all of the above areas and or to enter into dry or wet lease contracts for all services and setting up and/or outsourcing infrastructure for these services and taking and/or letting it out on rental / lease or outsourced / incubation basis, and also outsourcing the work to other service providers/organizations within our facilities or at their site.

l. To manage and/or procure, acquire or purchase or get on rent/lease, set up and/or lease / rent out IT or any other infrastructure including land, buildings, plants, machineries, equipment, applications / software, manpower, all types of services incubation center and also any and all other things for functioning as a single window service provider for Customers in IT, IT Enabled Services, Management Services, Recruitment / Staffing and/or Consulting fields and to function as and/or on ASP basis.

m. To carry on business activities relating to the Web Based Commercial Services and to carry on the Business of providing solutions and services related to web- Technologies, Internet and E - Commerce including to design , develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in Internet Portals, Internet networks, Media Portals, Internet Solutions, Internet Gateway, Internet Service Provider, E - Commerce, Website designing, Web based and web enabled services and applications, E - Commerce Service Provider, E - Commerce Solutions, E - Commerce Platforms, E - Commerce Education, E-Commerce technologies and E - Commerce Business Solutions and to invest, amalgamate & enter in to joint venture with the Companies conducting E-Commerce Business.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the alteration in object clause thereof with the Registrar of Companies, Maharashtra, Mumbai and to resolve and settle all questions and difficulties that may arise in the proposed alteration of object clause and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

"RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub- Committee of the Board to further delegate all or any of its powers/duties to any of its members."

Item No. 17.: Change in Company's Name.

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13, 14 and 15 read with (Incorporation) Rules, 2014, (the "Rules")and other applicable provisions if any of the companies Act, 2013 read with (Management and Administration) Rules, 2014 (the "rules") including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government, Registrar of Companies, Maharashtra, Mumbai under Ministry of Corporate Affairs, Stock Exchange where the shares of the company are listed and other authorities as may be applicable and subject to such terms, conditions, amendments or modifications, as may be required or suggested by Statutory authorities, the name of the company be and is hereby changed from "**Kuber Udyog Limited**" to "**Golden Ikon Mobility Limited"** or such other name as may be made available for adoption by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre."

RESOLVED FURTHER THAT pursuant to Section 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof) the name of the company "**Kuber Udyog Limited**" where ever it appears in the Memorandum and Articles of Association of the company or elsewhere; be substituted by the new name "**Golden Ikon Mobility Limited**" or such other name as may be made available for adoption by the by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name thereof with the Registrar of Companies, Maharashtra, Mumbai and stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed change of name and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members."

Item No. 18.: Authorization for Borrowing Money in excess of Limit.

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("**Board**") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees 2**00 Crores** (Rupees Two Hundred Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

Item No. 19.: Creation of Charges, Mortgages, Hypothecation on the Immovable and Movable Properties 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)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made there under, consent of the members of the Company be and is here by accorded by way of a special resolution to the Board of Directors ("**Board**") of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation , pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated ,in favor of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "**Lenders**") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "**Financial Indebtedness**") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rupees 2**00 Crores** (Rupees Two Hundred Crores) at any time;

RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required."

By Order of the Board of Directors
For Kuber Udyog Limited,

Chetan Shinde
Managing Director
DIN:- 06996605
Place: Mumbai
Dated: 7th August, 2026

Registered Office:
Office Number 156 1st Floor Raghuleela Mega Mall
Kandivali West, Mumbai, Maharashtra, India, 400067
Website: www.kuberudyog.com
CIN: L51909MH1982PLC371203

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and the proxy need not be a member of the company.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

   During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

2. In compliance with the aforesaid MCA circulars and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by Securities and Exchange Board of India ('SEBI'), Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the company's registrar and share transfer agent/depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the company's website **www.kuberudyog.com**,websites of the stock exchanges i.e. BSE Limited at **www.bseindia.com** and on the website of NSDL **https://www.evoting.nsdl.com**.

3. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.

4. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their Email ID with the Company or with the Registrar and Transfer Agents.

5. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.

6. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.

8. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager have furnished the requisite consents/declarations for their appointment/re-appointment.

9. In order that the appointment of a proxy is effective the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

10. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.

11. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013 are requested to send the Company a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

12. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at www.kuberudyog.com. Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.

13. Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.kuberudyog.com. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

14. Member's proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

15. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However, requests for any change in particulars in respect of shares held in physical form should be sent to our RTA.

16. In case of joint holders attending the Meeting the joint holder who is higher in the order of names will be entitled to vote at the meeting.

17. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

18. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, August 30, 2026 to Saturday, September 05, 2026 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended March 31, 2026.

19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

20. A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.

21. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Friday, September 04, 2026 (5.00 pm IST). Ballot Form received after this date will be treated invalid.

22. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the transfer of shares in physical mode is not allowed from 1st April 2019. Hence members are requested to dematerialize their shares. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

23. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act 2013 during the current Financial Year is not applicable.

24. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Saturday, August 29, 2026.

25. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item No. 3 of the Notice is annexed hereto.

26. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

27. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

THE PROCEDURE TO LOGIN TO E-VOTING WEBSITE CONSISTS OF TWO STEPS AS DETAILED HEREUNDER:

The remote e-voting period begins on September 02, 2026 at 09:00 A.M. and ends on September 04, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 29, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 29, 2026.

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &

	Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

IMPORTANT NOTE:

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

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.

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

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

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: **www.evoting.nsdl.com** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details will be as per details given below:

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

5. Your password details are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

c. If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the One Time Password (OTP) based on login for casting the votes on the e-Voting systems of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of the Company.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjbrahmbhatt@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions:

1. The e-voting period commences September 02, 2026 at 09:00 A.M. and ends on September 04, 2026 at 05:00 P.M.(IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, August 29, 2026, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.kuberudyog.com** and on the website of NSDL **www.evoting.nsdl.com** immediately.

6. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the registered office of the Company.

By Order of the Board of Directors
For Kuber Udyog Limited,

Chetan Shinde
Managing Director
DIN:- 06996605
Place: Mumbai
Dated: 7th August, 2026

Registered Office:
Office Number 156 1st Floor Raghuleela Mega Mall
Kandivali West, Mumbai, Maharashtra, India, 400067
Website: www.kuberudyog.com
CIN: L51909MH1982PLC371203

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013.

ITEM NO 3:

The Board of Directors on the recommendation of Nomination and remuneration Committee, appointed Mrs. Purvi Samir Patel (DIN 03292142) as an Additional Director (Independent Director) of the Company, with effect from July 23, 2026 under Section 149,150 and 152 of the Companies Act 2013.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Mrs. Purvi Samir Patel shall hold office up to the date of next General meeting or for a period of 3 months from the date of appointment, whichever is earlier.

Mrs. Purvi Samir Patel is eligible to be appointed as an Additional and Independent Director for a term of up to 5 consecutive years. The Company has received notice under Section 160 of the Companies Act 2013 from Mrs. Purvi Samir Patel signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of Independence from Mrs. Purvi Samir Patel.

In the opinion of the Board, Mrs. Purvi Samir Patel fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for being eligible for her appointment.

Mrs. Purvi Samir Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The Board noted that Mrs. Purvi's background and experience are aligned to the role and capabilities identified by the NRC (Nomination and Remuneration Committee) and that she is eligible for appointment as an Independent Director.

Consent of the shareholders by passing a Special Resolution is required in this regard.

The resolution seeks the approval of members for the appointment of Mrs. Purvi Samir Patel as an Independent Director of the Company for pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided in additional information section of this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mrs. Purvi Samir Patel as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives except Mrs. Purvi Samir Patel, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 3.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of Members.

ITEM NO.: 4

The Companies Act, 2013 ("the Act") is now largely in force and most of the sections have been notified. The existing Memorandum of Association ("MoA") of the Company is based on Companies Act, 1956 and not only do several regulations of the existing MoA contains references to the specific sections of the Companies Act, 1956, but also some regulations are no longer in conformity with the Act.

The object clause (Clause III) of the Memorandum of Association ("MOA") of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified".

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares.

Copy of the draft Memorandum of Association of the Company would be available for inspection by the members at the Registered Office/Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting.

None of the Directors, Key Managerial Personnel and their relatives, if any, are concerned / interested (financially or otherwise) in the aforesaid resolutions except to the extent of their shareholding in the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.04 as a Special Resolution.

ITEM NO.: 5

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws.

Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The Regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the Articles.

Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office/ Corporate Office of the Company on any working day between 2 P.M. to 4 P.M. upto and including the date of AGM and also at the venue of the meeting.

None of the Directors, Key Managerial Personnel and their relatives, if any, are concerned / interested (financially or otherwise) in the aforesaid resolutions except to the extent of their shareholding in the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.05 as a Special Resolution.

ITEM NOS. 6 and 7

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing Equity Shares and convertible Warrants. The Board of Directors at items Nos. 9,10,11 and 12 of the Notice, proposes to issue and allot Equity Shares and convertible warrants by way of preferential allotment. Hence it is therefore deemed appropriate to increase the Authorized Equity Share Capital of the Company to accommodate the issue of Equity Shares and equity shares arising out of conversion of warrants as envisaged at various items as forming part of this Notice and for that purpose, the Capital Clause No. 5 of the Memorandum of Association of the Company is required to be suitably altered as set out at Item No. 6 of the accompanying Notice.

Further Article 8 of Articles of Association of the company is suitably altered as set out at Item no. 7

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for Increase of the Authorized Share Capital and for the Consequent Amendment to the capital clause of the Memorandum and Articles of Association of the Company.

The Current Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10/- each. The Issued Subscribed and Paid-up Capital of the Company is Rs. 3,43,30,000/- (Rupees Three Crores Forty-Three Lakhs Thirty Thousand only) divided into 34,33,000 (Thirty-Four Lakhs Thirty Thousand) Equity Shares of Rs. 10/- each.

Further, considering the proposed issue of Fully-paid Equity Shares and in order to accommodate the issue of Equity Shares and Equity Shares arising out of conversion of warrants, the Board of Directors considers that, the existing Authorized Share Capital of the Company is proposed to be increased from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10/- each to Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Further, the increased Authorized Share Capital will have to be reflected in the Memorandum and Articles of Association of the Company.
None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Your directors recommend the resolutions at item nos. 6 for your approval as an Ordinary Resolution and item no. 7 as a Special Resolution.

ITEM NO. 8

In terms of the Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2019, Master Direction on Foreign Investment in India issued by the RBI, Foreign Exchange Management (Non-debt Instruments) Rules, 2020 as amended read with relevant Notifications/circulars / Press Notes/ Press Releases issued by the Department of Industrial Policy and Promotion and the Reserve Bank Of India in connection with foreign investment, the Foreign Institutional Investors (FIIs) class has been re-classified as Registered Foreign Portfolio Investors (RFPIs). Further, FIIs registered with Securities and Exchange Board of India (SEBI) including their sub accounts are subsumed under this new category viz. RFPIs. The aggregate holdings of RFPIs and deemed RFPIs put together shall not exceed 24% and NRIs can in aggregate hold upto 24% of paid-up Equity Capital of the Company. However, this limit of 24% for FIIs/RFPIs and 24% for NRIs may be increased upto 74% of the Paid-up capital, with the approval of the Board of Directors (Board) and the shareholders of the Company by way of a Special Resolution.

The Resolution set out at Item No. 8 of the Notice will also enable the FIIs/ RFPIs and NRIs to acquire shares of the Company through Stock Exchange within the revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India.

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

Your directors recommend the resolution set out at item no. 8 for your approval as a Special Resolution.

ITEM NO. 9

The Company was incorporated in the year 1982 under the provisions of the Companies Act, 1956 and is registered as a non-deposit taking Non-Banking Financial Company (NBFC) with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 and was authorized to carry on the business of a non-banking financial institution.

Subsequently, the Company identified better business opportunities in trading and allied activities and decided to discontinue its NBFC operations. Accordingly, the Company applied to the Reserve Bank of India for voluntary surrender of its Certificate of Registration (COR) as an NBFC. The Application for surrender of NBFC license is currently under consideration of Reserve Bank of India, Ahmedabad. The Company ceased to undertake NBFC activities and no longer operates as an NBFC. The company is primarily engaged in advisory and consultancy in IT and banking regulatory services and trading in metal and gold jewellery in India.

The Company has a strategic vision of emerging as a recognized player in fleet management by acquiring the capital of Golden Ikon. To Fast track this strategic vision, the Board of Directors of the Company, at its meeting held on Friday the 7th August, 2026 has considered the proposal of Business expansion, through acquisition of Equity Shares from the Equity Shareholders of Golden Ikon Fleet Management Private Limited which is primarily engaged in providing fleet management and integrated facility management solutions to multinational corporations, luxury hotels, tour operators and special events.

Due to this inorganic acquisition, the Company will venture into a new line of business for its future business growth.

Acquisition of equity shares of Golden Ikon Fleet Management Private Limited held by Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta pursuant to the Share Sale and Subscription Agreement dated 7th August, 2026 executed between the Company and Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta.

At its meeting held on 7th August, 2026, the Board of Directors of the Company ("**Board**") has approved the acquisition of 95,00,000 equity shares of Golden Ikon Fleet Management Private Limited held by Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta, representing 100% of the paid-up equity share capital of Golden Ikon Fleet Management Private Limited (**Swap Shares**"), for a purchase consideration value of Rs. 176,22,50,000/-,(Rupees One Hundred Seventy Six Crores Twenty Two Lakhs Fifty Thousand only) to be discharged by way of a share swap, wherein the share swap ratio has been determined based on the valuation report obtained from RBSA Valuation Advisors LLP a Registered Valuer entity – Securities and Financial assets with IBBI Registration Number.: IBBI/RV/-E/05/2019/110 having corproate office at 1081 &1082, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400 093 an Independent Registered Valuer ("**the Valuer**") (referred to below as the "**Valuation Report**") in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), for issuance of equity shares of the Company to Mr. Manav Bahri,, Mr. Dinesh Popli and Mr. Ajay Dutta, on a preferential basis as consideration for the acquisition of their shares held in Golden Ikon Fleet Management Private Limited (Golden Ikon) as Swap Shares (the equity shares proposed to be issued to Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta is referred to below as "**Subscription Shares**").

It was further proposed by the Board, that the said acquisition be made on the basis of Share Sale and Subscription Agreement (SSSA) wherein the Shares of Golden Ikon Fleet Management Private Limited (Golden Ikon) will be acquired from the existing Shareholders of the company (Golden Ikon) /Proposed Allottees.

Post-acquisition of these shares, Golden Ikon Fleet Management Private Limited will become a WOS (wholly owned subsidiary) of the Company (Kuber Udyog Limited - Kuber).
The consolidated accounts of the company (Kuber) will reflect the turnover, profit / loss, assets and liabilities of Golden Ikon which will show a spike in these numbers of the company.
It is proposed to issue 7,62,85,000 Equity Shares by the Company to the Shareholders of Golden Ikon i.e. Proposed Allottees and it is determined by dividing the Purchase Consideration Value of Rs. 176,22,50,000 (Rupees One Hundred Seventy-Six Crores Twenty-Two Lakhs Fifty Thousand Only) by Issue Price of Preferential Issue i.e. Rs 23.10/- per Equity Share in accordance with the SEBI (ICDR) Regulations and the differential amount of ₹66,500/- shall be paid in cash to the **Proposed Allottees**.

The offer / issue / allotment would be subject to required regulatory approvals, including but not limited to the approval of SEBI / Stock Exchange etc., as may be required depending on the discretion of the Board to take decision on the matters and necessary disclosures will be made to the Stock Exchange as may be required under the provisions of the Listing Agreement/Act/SEBI.

Pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 approval of the Members is required for the proposed allotment of Equity Shares on a preferential basis to the shareholders of Golden Ikon Fleet Management Private Limited. Accordingly, the consent of the members is being sought, pursuant to the applicable provisions of the Act read with Rules made thereunder including SEBI (ICDR) Regulations, 2018 and in terms of the provisions of the Listing Agreement.

The proposed preferential issue is subject to the approval of any other regulatory authority, as may be necessary, without the need of any further approval from the Members, to undertake the preferential issue, in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018.

In accordance with the applicable provisions of the Companies Act, 2013 ("**Act**") read with rules made thereunder, the ICDR Regulations, and other applicable laws, as amended from time to time, the approval of Members of the Company by way of a special resolution is required to issue equity shares on a preferential basis to Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta (collectively, the "**Proposed Allottees**") for a consideration other than cash being discharged by transfer of a total of 100% of the paid-up equity share capital of Golden Ikon Fleet Management Private Limited held by the Proposed Allottees (*being* Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta), to the Company ("**Proposed Preferential Issue**").

Accordingly, in terms of the Act and the SEBI (ICDR) Regulations, consent of the members is being sought for discharging the purchase consideration of Rs. 176,22,50,000/- through (i) issue and allotment of 7,62,85,000 Equity Shares at Rs. 23.10/- per Equity Share aggregating to Rs. 176,21,83,500/- for consideration other than cash by way of share swap; and (ii) cash consideration of Rs. 66,500/- payable to the **Proposed Allottees** as the Board of Directors of the Company may determine in the manner detailed hereafter

1. **The Objects of the Preferential Issue:**

   With an objective to accomplish the Company's vision to grow, the Company is proposing to acquire the entire shareholding of Golden Ikon Fleet Management Private Limited from the Equity shareholders of Golden Ikon Fleet Management Private Limited. In order to achieve the said objective, the Company is proposing to issue and allot 7,62,85,000 Equity Shares at an issue price of Rs. 23.10/- per Equity Share, aggregating to Rs. 176,21,83,500/-, and pay cash consideration of Rs. 66,500/- to discharge the aggregate purchase consideration of Rs. 176,22,50,000/- payable for acquisition of 95,00,000 Equity Shares of Golden Ikon in accordance with the Share Sale and Subscription Agreement entered into by the Company with Golden Ikon Fleet Management Private Limited and the shareholders of Golden Ikon Fleet Management Private Limited /Proposed Allottees.

   Post-acquisition of these shares, Golden Ikon Fleet Management Private Limited will become a WOS (wholly owned subsidiary) of Kuber Udyog Limited.

2. **Number of securities to be issued and Pricing**

   The Company proposes to issue and allot 7,62,85,000 fully paid-up equity shares of face value Rs. 10/- of the Company at a price of Rs. 23.10/- per equity share (including a premium of Rs. 13.10/-) aggregating to Rs. 176,21,83,500/- such issue price being not less than the Floor Price as on the Relevant Date, and the fair value per equity share of the Company as on the Relevant Date, determined based on the aforementioned Valuation Report and the differential amount of Rs. 66,500/- shall be paid in cash to the **Proposed Allottees**.

3. **Relevant Date***:*

   The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 6th August, 2026 which is 30 (Thirty) days prior to the date of this Annual General Meeting.

4. **Basis on which the price has been arrived at:**

   The equity shares of the Company are listed on the BSE Limited ("**BSE**").

   The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

   As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

   As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is more than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are frequently traded.

   The provisions of Regulations 164(1) of Chapter V of the SEBI (ICDR) Regulations prescribe the minimum price at which the Preferential Issue may be made.

   In terms of the SEBI (ICDR) Regulations, the floor price at which the Equity Shares can be issued is Rs. 23.08 per Share, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 20.62 per equity share;

b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 23.08 per equity share.

c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI (ICDR) Regulations.

The total purchase consideration as per the valuation report dated 7th August, 2026 issued by CA Ravishu Vinod Shah independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/05/2019/110 works out to Rs. 176,22,50,000/- (Rupees One Hundred Seventy-Six Crores Twenty-Two Lakhs Fifty Thousand only) and value per share of Golden Ikon Fleet Management Private Limited is Rs. 185.50 per share.

The issue price has been determined based on a consideration of **(i)** fair equity share swap ratio for the proposed transaction, as per the Valuation Report dated 7th August, 2026 issued by Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728 (ii) Pricing Certificate **d**ated 7th August, 2026, issued by Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728 certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations; and **(iii)** fair value per equity share of the Company as on the Relevant Date, determined basedon the aforementioned Valuation Report.

The Board of Directors have decided the issue price at Rs. 23.10/ per Equity Share and accordingly the price at which the Preferential Issue is being made is Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) per Equity share which has been higher than the minimum specified price per Equity share computed in accordance with Regulation 164 (1) of the SEBI (ICDR) Regulations.

Considering that the Preferential issue shall result in change in control (pl. refer para 12 hereinbelow) and allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 23.10/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 7th August, 2026 issued by RBSA Valuation Advisors LLP a Registered Valuer entity – Securities and Financial assets having corporate office at 1081 & 1082, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400 093 an Independent Registered Valuer ("**the Valuer**"), in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

If the Company is required to re-compute the price, then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

The Pricing Certificate shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com.

The Equity Shares allotted pursuant to the above Resolution shall rank* pari-passu *in all respects with the existing Equity Shares of the Company

5. **Particulars of Subscriber to Equity Shares**

The Company proposes to issue Equity Shares by way of preferential issue to the Non promoter for consideration other than cash in terms of Share Sale and Subscription Agreement as per the details given herein below:

Name of the Proposed subscriber	Pre-Preferential Issue		New Allotment	Post Preferential Issue (*)	
Category – Non-Promoters	**No. of Shares held**	**% of Holding**	**No. of Shares**	**No of shares held and shares issued through this notice**	**% of Holding**
Mr. Manav Bahri	0	0.00	3,81,42,500	3,85,92,500	31.38
Mr. Dinesh Popli	0	0.00	1,90,71,250	1,92,96,250	15.69
Mr. Ajay Dutta	0	0.00	1,90,71,250	1,92,96,250	15.69
Total	**0**	**0.00**	**7,62,85,000**	**7,71,85,000**	**62.76**

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

Notes: -

1. Golden Ikon Fleet Management Private Limited is under the Control and management of Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta.

2. Post completion of Open Offer as per SEBI (SAST) Regulations, 2011, Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta will become Promoters along with M/s. Trimudra Trade and Holdings Private Limited, a person acting in concert of the company.

3. Post-acquisition of these shares, the Company i.e. Golden Ikon Fleet Management Private Limited will become a wholly owned subsidiary of Kuber Udyog Limited.

4. The Equity Shares are being issued for consideration other than cash by way of share swap. The aggregate purchase consideration of Rs. 176,22,50,000/- is proposed to be discharged through issue of 7,62,85,000 Equity Shares aggregating to Rs. 176,21,83,500/- and cash consideration of Rs. 66,500/- payable to the **Proposed Allottees**.

5. Post preferential issue, the capital of the Company would be 12,29,68,000 Equity shares including allotment as envisaged through this AGM Notice.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them: **Not Applicable**

7. **Shareholding Pattern of the Company before and after the issue:**
Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as Annexure I to the Notice

8. **Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer**:
None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any equity shares pursuant to this preferential issue.

9. **Proposed time within which the preferential issue shall be completed:**
The equity shares shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ Government of India for allotment is pending, the period of 15 days shall be counted from the date of receipt of such last approval(s) or permission(s);

10. **Principal terms of assets charged as securities:**
The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 23.10/- per share at a premium of Rs. 13.10/- per Equity Share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, towards consideration payable by the Company for the acquisition of the 100% stake of the Golden Ikon Fleet Management Private Limited.

    The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

11. **Undertaking**:
None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

12. **Change in control, if any, in the Company that would occur consequent to the preferential offer:**
There shall be change in the management or control of the Company pursuant to the issue of the Equity Shares. The Proposed allottee i.e. Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta along with M/S Trimudra Trade and Holdings Private Limited have already triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process they will become the Promoters / persons acting in concert of the company. Thus, there will be change in management / control of the company. Post open offer, the composition of the Board of directors may undergo change.

    Until Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta along with M/S Trimudra Trade and Holdings Private Limited acquire control over the Company, the current promoter of the Company prior to the proposed preferential allotment will be identified as 'promoter' of the Company. Upon the Proposed Allottees acquiring control over the Company, all or any members of the current 'promoter and promoter groups of the Company may be reclassified as "public shareholders" in accordance with the provisions of Applicable Law.

The above stated acquirers shall, upon the successful completion of the Open offer process under SEBI SAST Regulation, 2011, be classified as promoters in accordance with the provisions of Applicable Law.

13. **Recommendations and Voting Pattern of the committee of independent directors of the Company:**
The committee of Independent Directors comprising of Mr. Akshay Girish Poriya and Ms. Purvi Sameer Patel in their meeting held on Friday, the 7th August, 2026 have considered the proposal to make the preferential allotment of 7,62,85,000 Equity Shares to the proposed allottees. The committee has considered that the Issue price of Rs. 23.10/- has been determined taking in consideration the Valuation report provided by Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728 confirming the minimum price for preferential issue as per Chapter V of SEBI (ICDR) Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium of Rs. 2.10/- (10%) per share as there would be change in control pursuant to the proposed preferential allotment and upon completion of the Open Offer. Thus, the committee is of the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:

Sr. No.	Name of the Independent Directors	Assent	Dissent
1	**Mr. Akshay Girish Poriya**	✓	-
2	**Ms. Purvi Sameer Patel**	✓	-

14. **No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**
The Company has not made any preferential allotment during the current financial year 2026-27 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2026-27 will not exceed the limit specified in the Act and Rules made thereunder.

15. **Valuation and justification for the allotment proposed to be made for consideration other than cash:**
The Company proposes to discharge the total Purchase Consideration payable for acquisition of the Target Company i.e. Golden Ikon Fleet Management Private Limited by acquiring 100% stake of the Target Company i.e. Golden Ikon Fleet Management Private Limited from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on preferential basis to the Proposed Allottees.

In terms of Regulation 163(3) of the ICDR Regulations, the valuation of the Purchase Shares has been determined based on the Valuation Report dated 7th August, 2026 issued by Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728. The fair value per equity share of the Company and the fair equity share swap ratio has also been determined based on the aforesaid Valuation Report.

The valuation of the same is based on the independent valuation report dated 7th August, 2026 received from M/s RBSA Valuation Advisors LLP a Registered Valuer with IBBI Registration Number in compliance with Regulation 163(3) of the SEBI ICDR Regulations.

The Company has also obtained a pricing certificate dated 7th August, 2026 issued by Ravishu Vinod Shah Partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Chapter V of ICDR Regulations.

The Shares being issued towards the Consideration payable for acquisition of shares of Golden Ikon Fleet Management Private Limited.

Details of Share Sale and Subscription Agreement (SSSA)

Name of the Proposed Allottee / Seller company	Mr. Manav Bahri, Mr. Ajay Dutta, and Mr. Dinesh Popli
Date of SSSA	7th August, 2026
Nature of Business	Golden Ikon is a full-service fleet management services Provider company
Value of the Assets / Business	Total Purchase Consideration Rs. 176,22,50,000/- (Rupees One Hundred Seventy-Six Crores Twenty-Two Lakhs Fifty Thousand Only)
No of shares proposed to be issued in lieu of discharge of consideration	For consideration other than cash – Share Swap It is proposed to Issue 7,62,85,000 Equity Shares of Rs. 10/- each to Mr. Manav Bahri, (3,81,42,500 Equity Shares), Mr. Dinesh Popli (1,90,71,250 Equity Shares) and Mr. Ajay Dutta (1,90,71,250 Equity Shares) and the differential amount of Rs. 66,500/- shall be paid in cash to the **Proposed Allottees**
Pre issue shareholding	Nil
Post issue shareholding assuming full conversion of warrants into Equity	62.76%
Advantage / benefits arrived by acquiring the business / assets	The Company has a strategic vision of emerging as a recognized player fleet management by acquiring the equity share capital of Golden Ikon Fleet Management Private Limited. To Fast track this strategic vision, the Board of Directors of the Company, at its meeting held on Friday the 7th August, 2026, has considered the proposal of Business expansion, through acquisition of Equity Shares from the Equity Shareholders of Golden Ikon which is engaged in the business of fleet Management services. Due to this inorganic acquisition, the Company will venture into a new line of business for its future business growth

16. **Listing*:***

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

17. Certificate of Practicing Company Secretary:
The Certificate from MS. Janki Brahmbhatt, Janki & Associates, Practicing Company Secretaries, (M. no.-49469, CP No. 17960), Tel: 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: https:// www.kuberudyog.com under the tab "Preferential Issue".

18. **Other Disclosures:**

A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.

B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorized share capital of the Company.

C. Given that the Proposed Preferential Issue is for a non-cash consideration (being swapof the Purchase Shares), and no proceeds will be generated from the Proposed Preferential Issue, the requirement to appoint a monitoring agency under the provisions of Chapter V of the ICDR Regulations is not applicable.

D. The equity shares of the Company proposed to be issued under this preferential issue shall rank pari-passu with the existing equity shares of the Company.

E. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations

19. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:
The Investors shall hold approx. 63 % of the post preferential issue share capital i.e. the total issued share capital of the Company as mentioned hereinabove (including the shares being issued pursuant to this preferential issue, assuming conversion of warrants into equity shares and the existing shares issued by the Company). There will be a change in control of the Issuer consequent to the preferential issue. Please refer para 12 hereinabove.

20. The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:
The current status of the Proposed allottees is non-Promoter and after the proposed allotment and post completion of Open Offer Process under SEBI (SAST) Regulations, 2011 and the status will change to promoters of the Company. Please refer para 12 hereinabove.

21. **Lock-in:**

a) The Equity Shares to be allotted shall be subject to 'lock-in' as per chapter V of the SEBI (ICDR) Regulations.

b) The entire pre-preferential allotment shareholding of the above Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

22. The Company undertakes that:

a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Equity Shares issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

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

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. 5th September, 2026. Members seeking to inspect such documents can send an email to kuberudyoglimited@gmail.com .

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item no. 9 as set out in the accompanying Notice for approval by the Members of the Company.

ITEM NO. 10

The Board of Directors in its meeting held on Friday, 7th August, 2026 approved to raise the funds required by way of issuance of warrants on the preferential basis. The Board decided to issue, offer and allot upto 12,00,000 Warrants convertible into upto 12,00,000 Equity Shares for cash on preferential basis to Mr. Manav Bahri, Mr. Dinesh Popli, Mr. Ajay Dutta and M/s Trimudra Trade & Holdings Private Limited the non-promoters / investors (Public Category).

The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company.

The preferential allotment of Securities to investors who are non-promoters would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The Preferential issue would comprise of upto 12,00,000 convertible Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The warrants and Equity shares arising out of exercise of right attached to the warrants to be allotted to investors who are non - promoters / investors – Public Category, pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

1. The Objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential issue (Issue Proceeds after adjustment of expenses related to the Preferential issue if any) towards the following objects.

Sr. No.	Particulars	Total estimated amount to be funded from proceeds (Rs. in Crores)	Tentative timeline for utilization of the issue proceeds from the date of receipt of funds
1	Funding of Business Operations – organically and / or inorganically directly and / or through investment and / or intercompany loan into subsidiaries – (capital in Nature - For Head office construction in Subsidiary company i.e. Golden Ikon Fleet Management Private Limited.	1.00	Within 24 months from the date of the issue proceeds
2	Funding of Business Operations – organically and / or inorganically directly and / or through investment and / or intercompany loan into subsidiaries – (Operational in Nature including working capital in Golden Ikon Fleet Management Private Limited)	1.12	Within 24 months from the date of the issue proceeds
3	General Corporate purposes – Utilization towards administrative expenses, business development, strategic initiatives, contingency and other corporate requirements.	0.655	Within 24 months from the date of the issue proceeds

- The issue and allotment of Warrants by way of preferential allotment to the non-Promoters is by way of cash contribution.
- considering 100% conversion of warrants into Equity shares within the stipulated time.
- Issue Proceeds shall be received by the company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by the management, the entire proceeds received from the issue would be utilized subject to compliance with applicable laws for the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds. If the proceeds are not utilized (in full or in part) for the objects stated above during the period, the remaining proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board in accordance with applicable laws without further approval of the members of the Company.

Interim use of proceeds: - The company will have the flexibility to deploy the net proceeds of the issue as decided by the Board from time to time. Given the pending complete utilization for the objects described above, the Company intends to inter alia, invest the net proceeds in money market instruments including money market mutual funds, debt market instruments (including liquid funds and mutual funds) deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable laws.

2. Number of securities to be issued and Pricing

The Company proposes to issue up to 12,00,000 (Twelve Lakhs) Warrants of the issue price of Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) per warrant aggregating upto Rs. 2,77,20,000/- (Rupees Two Crores Seventy-Seven Lakhs Twenty Thousand only) or such higher price, which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations to the Proposed Allottees / Investors, which will entitle the holder to exercise and apply for upto 12,00,000 Equity Shares at a conversion price of Rs. 23.10/- having the face value of Rs. 10/- (Rupees Ten only) each and at a premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per Equity share of the Company against each warrant subject to receiving the approval of the shareholders, stock exchanges and any other statutory approvals, if required. Please refer to Para 4 below for the basis for calculating the price for the preferential issue.

3. Relevant Date:

The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 6th August, 2026, which is 30 (Thirty) days prior to the date of this Annual General Meeting.

4. Basis on which the price has been arrived at:

The equity shares of the Company are listed on the BSE Limited ("**BSE**").

The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is more than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are frequently traded.

The provisions of Regulations 164(1) of Chapter V of the SEBI (ICDR) Regulations prescribe the minimum price at which the Preferential Issue may be made.

In terms of the SEBI (ICDR) Regulations, the floor price at which the Equity Shares can be issued is Rs. 23.08 per Share, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 20.62 per equity share;

b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 23.08 per equity share.

c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI (ICDR) Regulations.

The issue price has been determined based on a consideration of **(i)** fair equity share swap ratio for the proposed transaction, as per the Valuation Report dated 7th August, 2026 issued by CA Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728 **(ii)** Pricing Certificate dated 7th August, 2026,issued by Mr. Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations; and **(iii)** fair value per equity share of the Company as on the Relevant Date, determined basedon the aforementioned Valuation Report.

The Board of Directors have decided the issue price at Rs. 23.10/- per warrant and accordingly the price at which the Preferential Issue is being made is Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) per Equity share which has been higher than the minimum specified price per Equity share computed in accordance with Regulation 164 (1) of the SEBI (ICDR) Regulations.
Considering that the Preferential issue shall result in change in control (pl. refer para 12 hereinbelow) and allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 23.10/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 7th August, 2026 issued by RBSA Valuation Advisors LLP a Registered Valuer entity – Securities and Financial assets having corproate office at 1081 & 1082, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400 093 an Independent Registered Valuer ("**the Valuer**"), in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com.

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.
If the Company is required to re-compute the price, then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

The Pricing Certificate shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com.

The Equity Shares allotted pursuant to the above Resolution shall rank pari-passu in all respects with the existing Equity Shares of the Company.

5. Particulars of Subscriber to Warrants

The Company proposes to issue Warrants by way of preferential issue to the Non-Promoter – Public category for cash as per the details given herein below:

Name of the Proposed subscriber	**Pre-Preferential Issue**		**Post Preferential Issue (*)**		
Category - Non-Promoter	**No. of Shares held**	**% of Holding**	**New Allotment No. of Warrants issued**	**No of shares held**	**% of Holding**
Manav Bahri	0	0.00	4,50,000	3,85,92,500	31.38
Dinesh Popli	0	0.00	2,25,000	1,92,96,250	15.69
Ajay Dutta	0	0.00	2,25,000	1,92,96,250	15.69
Trimudra Trade & Holdings Private Limited	0	0.00	3,00,000	3,00,000	0.24
Total	**0**	**0.00**	**12,00,000**	**7,74,85,000**	**63.00**

(*) Assuming full conversion of warrants into Equity shares issued through this Notice.

Please refer note given hereinabove in the explanatory statement (item no. 5 –point no. B – 5) forming part of the said AGM notice.

6. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:**

Sr. No.	Name of Proposed Allottee	Category	Identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees
1	Trimudra Trade & Holdings Private Limited	Non-Promoter	Shraddha C Gohil

7. **Shareholding Pattern of the Company before and after the issue**

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as **Annexure I** to the Notice

8. **Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:**

None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any warrants pursuant to this preferential issue.

9. **Proposed time within which the preferential issue shall be completed:**

The warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;

10. **Principal terms of assets charged as securities:** Not Applicable.

11. **Terms of Issue of Warrants to Proposed Allottee who is a non-promoter:**

a) The Board is authorized to issue and allot upto 12,00,000 (Twelve Lakhs) warrants at a price of Rs. 23.10/- per warrant aggregating upto Rs. 2,77,20,000/- (Rupees Two Crores Seventy-Seven Lakhs Twenty Thousand only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 12,00,000 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each at a security premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per Equity share of the Company against each warrant.

b) Each Warrant held by the Proposed Allottee shall entitle her to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs 10/- (Rs. Ten only) at a security premium of Rs. 13.10/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.

c) The proposed Warrant allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.

d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;

e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.

f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.

g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.

h) Upon receipt of the consideration against warrant the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs. 13.10/- towards Securities Premium.

i) The warrant by itself, until conversion and allotment of equity shares, does not give to the holder thereof any rights including voting rights similar to the shareholders of the company.

j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission

k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.

l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.

m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

12. Undertaking:

None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

13. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be change in the management or control of the Company pursuant to the issue of the Warrants. The Proposed allottee i.e. Mr. Manav Bahri, Mr. Dinesh Popli, Mr. Ajay Dutta along with M/S Trimudra Trade and Holdings Private Limited have already triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process they will become the Promoters/ Persons acting in concert of the company. Thus, there will be change in management / control of the company. Post open offer, the composition of the Board of directors may undergo change.

Until Mr. Manav Bahri, Mr. Dinesh Popli, Mr. Ajay Dutta along with M/S Trimudra Trade and Holdings Private Limited acquire control over the Company, the current promoter of the Company prior to the proposed preferential allotment will be identified as 'promoter' of the Company. Upon the Proposed Allottees acquiring control over the Company, all or any members of the current 'promoter and promoter group' of the Company may be reclassified as "public shareholders" in accordance with the provisions of Applicable Law.

The above stated acquirers shall, upon the successful completion of the Open offer process under SEBI SAST Regulation, 2011, be classified as promoters in accordance with the provisions of Applicable Law.

14. Recommendations and Voting Pattern of the committee of independent directors of the Company

The committee of Independent Directors comprising of Mr. Akshay Girish Poriya and Ms. Purvi Sameer Patel in their meeting held on Friday, the 7th August, 2026 have considered the proposal to make the preferential allotment of 12,00,000 Warrants to Mr. Manav Bahri, Mr. Dinesh Popli, Mr. Ajay Dutta and M/s Trimudra Trade and Holdings Private Limited to the proposed allottees. The committee has considered that the Issue price of Rs. 23.10/- has been determined taking in consideration the Valuation report provided by CA Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728 confirming the minimum price for preferential issue as per Chapter V of SEBI (ICDR) Regulations who have taken into consideration the relevant valuation parameters and provided justification for their assessments. The offer price also includes a control premium of Rs. 2.10/- (10%) per share as there would be change in control pursuant to the proposed preferential allotment and upon completion of the Open Offer. Thus, the committee is of the view that the Issue price and the proposed preferential allotment is fair and reasonable. The voting pattern of the said Committee meeting is as follows:

Sr. No.	Name of the Independent Directors	Assent	Dissent
1	Mr. Akshay Girish Poriya	✓	-
2	Ms. Purvi Sameer Patel	✓	-

15. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2026-27 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2026-27 will not exceed the limit specified in the Act and Rules made thereunder.

16. Valuation and justification for the allotment proposed to be made for consideration other than cash:

Not Applicable as the proposed issue is not for consideration other than cash.

17. Listing:

The Company will make an application to BSE Limited at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend.

18. Certificate of Practicing Company Secretary:

The Certificate from MS. Janki Brahmbhatt, Janki & Associates, Practicing Company Secretaries, (M.No.-49,469, CP No. 17,960), Tel: 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: https:// www.kuberudyog.com under the tab "Preferential Issue".

19. Other Disclosures:

A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.

B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company.

C. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations

20. The percentage (%) of Post Preferential Issue Capital that may be held by the allottee and change in control, if any, consequent to the Preferential Issue:

The Investors shall hold approx. 63% of the post preferential issue share capital i.e. the total issued share capital of the Company as mentioned hereinabove (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will be a change in control of the Issuer consequent to the preferential issue. Pl. refer para 13 hereinabove.

21. Current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:

The current status of the Proposed allottees is non-Promoter and after the proposed allotment and post completion of Open Offer Process under SEBI (SAST) Regulations, 2011 and the status will change to promoters of the Company. Pl. refer para 13 hereinabove.

22. Lock-in:

a. The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the non-promoter on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

b. The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

23. The Company undertakes that:

a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Warrants issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the warrants on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

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

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. 5th September, 2026. Members seeking to inspect such documents can send an email to kuberudyoglimited@gmail.com.

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item no. 10 as set out in the accompanying Notice for approval by the Members of the Company.

ITEM NO. 11

The Board of Directors had, at its meeting held on Friday the 7th August, 2026, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved the issue of up to 3,95,50,000 Equity Shares to the Proposed Allottees / Investors, on a preferential basis, at a price as may be determined as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The preferential allotment of Securities to Proposed allottees / investors who are non-promoters would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 and the following parameters would be subject to such changes as may be required to conform to the SEBI (ICDR) Regulations, 2018.

The Equity Shares to be allotted pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company.

The disclosures as required in accordance with the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable Regulations/ laws in relation thereto are as under:

1. **Objects of the Preferential Issue***:*

The Company intends to utilize the proceeds raised through the Preferential issue (Issue Proceeds after adjustment of expenses related to the Preferential issue if any) towards the following objects.

Sr. No.	Particulars	Total estimated amount to be funded from proceeds (Rs. in Crores)	Tentative timeline for utilization of the issue proceeds from the date of receipt of funds
1	Funding of Business Operations – organically and / or inorganically directly and / or through investment and / or intercompany loan into subsidiaries – (capital in Nature – purchase of 300 cars in Golden Ikon Fleet Management Private Limited	65.00	Within 24 months from the date of the issue proceeds
2	Funding of Business Operations – organically and / or inorganically directly and / or through investment and / or intercompany loan into subsidiaries – (Operational in Nature including working capital and head office construction with interior at Golden Ikon Fleet Management Private Limited	13.00	Within 24 months from the date of the issue proceeds
3	General Corporate purposes - Utilization towards administrative expenses, business development, strategic initiatives, contingency and other corporate requirements.	13.3605	Within 24 months from the date of the issue proceeds

- The issue and allotment of Equity Shares by way of preferential allotment to the non-Promoters is by way of cash contribution.
- Issue Proceeds shall be received by the company in 15 days from the date of allotment of Equity shares in terms of Chapter V of the SEBI ICDR Regulations and as estimated by the management, the entire proceeds received from the issue would be utilized subject to compliance with applicable laws for the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds. If the proceeds are not utilized (in full or in part) for the objects stated above during the period, the remaining proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board in accordance with applicable laws without further approval of the members of the Company.

Interim use of proceeds: - The company will have the flexibility to deploy the net proceeds of the issue as decided by the Board from time to time. Given the pending complete utilization for the objects described above, the Company intends to inter alia, invest the net proceeds in money market instruments including money market mutual funds, debt market instruments (including liquid funds and mutual funds) deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable laws.

2. **Number of shares and Pricing of Preferential Issue:**
   The Company proposes to issue up to 3,95,50,000 (Three Crores Ninety-Five Lakhs Fifty Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten) each fully paid up of the Company at Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) each including a premium of Rs. 13.10/ (Rupees Thirteen and Paise Ten only) per share aggregating upto Rs. 91,36,05,000/- (Rupees Ninety-One Crores Thirty-Six Lakhs Five Thousand only) or such higher price, which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations to the Proposed Allottees / Investors, subject to receiving the approval of the shareholders, stock exchanges and any other statutory approvals, if required. Please refer to Para 4 below for the basis for calculating the price for the preferential issue.

3. **Relevant Date:**
   The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 6th August, 2026, which is 30 (Thirty) days prior to the date of this Annual General Meeting.

4. **Basis on which the price has been arrived at:**
   The equity shares of the Company are listed on the BSE Limited ("**BSE**").

   The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

   As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

   As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is more than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are frequently traded.

   The provisions of Regulations 164(1) of Chapter V of the SEBI (ICDR) Regulations prescribe the minimum price at which the Preferential Issue may be made.

   In terms of the SEBI (ICDR) Regulations, the floor price at which the Equity Shares can be issued is Rs. 23.08 per Share, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 20.62 per equity share;

b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 23.08 per equity share.

c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI (ICDR) Regulations.

The issue price has been determined based on a consideration of **(i)** Pricing Certificate dated 7th August, 2026,issued by Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations; and **(ii)** fair value per equity share of the Company as on the Relevant Date, determined basedon the aforementioned Valuation Report.

Considering that the Preferential issue shall result in allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 23.10/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 7th August, 2026 issued by RBSA Valuation Advisors LLP a Registered Valuer entity – Securities and Financial assets having corproate office at 1081 & 1082, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400 093 an Independent Registered Valuer ("**the Valuer**"), in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com

The Board of Directors have decided the issue price at Rs. 23.10/- per Equity Share and accordingly the price at which the Preferential Issue is being made is Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) per Equity share which has been higher than the minimum specified price per Equity share computed in accordance with Regulation 164 (1) of the SEBI (ICDR) Regulations.
The Company has obtained a valuation report from an independent registered valuer and consider the same for determining the price under Regulation 166 A of SEBI(ICDR) Regulations, 2018.

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

If the Company is required to re-compute the price, then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

The Pricing Certificate shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com.

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

5. **The Company proposes to issue Equity Shares by way of preferential issue to the Proposed Allottees / Investors who are non-Promoters for cash as per the details given herein below:**

Name of the Proposed subscriber	Pre-Preferential Issue		New Allotment	Post Preferential Issue (*)	
Category – Non-Promoters	**No. of Shares held**	**% of Holding**	**No. of Shares**	**No of shares held and shares issued through this notice**	**% of Holding**
Green Horizon Fund PCC - Cell 1	2,18,636	6.37	74,02,620	76,21,256	6.20
Altitude Investment Fund PCC - Cell 1	2,77,085	8.07	73,59,300	86,36,385	7.02
Minerva Ventures Fund	0	0	38,44,150	38,44,150	3.13
Al Maha Investment Fund PCC – Onyx Strategy	0	0	38,44,150	38,44,150	3.13
Tradewin Global Fund PCC - Cell 1	0	0	34,63,200	34,63,200	2.82
Prudent Equity ACE Fund	0	0	34,63,200	34,63,200	2.82
Norocos Opportunities Fund PCC – Cell A	0	0	33,53,250	41,03,250	3.34
Nimesh S Joshi	0	0	33,53,250	33,53,250	2.73
Prudent Equity Private Limited	0	0	30,30,300	30,30,300	2.46
Dhruvil Nimesh Joshi	0	0	1,40,000	8,90,000	0.72
Sushma Hiten Shah	0	0	60,000	60,000	0.05
Aayushi Rajendra Vora	0	0	55,000	55,000	0.04
Neha Rajen Gada	0	0	50,000	50,000	0.04
Bhatt Ashish Chandrahas	0	0	45,000	45,000	0.04
Poonam Dubey	0	0	43,290	43,290	0.04
Neeraj Dubey	0	0	43,290	43,290	0.04
TOTAL	**4,95,721**	**14.44**	**3,95,50,000**	**4,25,45,721**	**34.60**

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

6. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:**

Sr. No.	Name of Proposed Allottee	Category	Identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimatelycontrol the proposed allottees
1	Green Horizon Fund PCC - Cell 1	Non- Promoter	Etienne Marie Raymond De Lassus Saint Genies
2	Altitude Investment Fund PCC - Cell 1	Non- Promoter	Seepersand Lutchmeeprakash
3	Minerva Ventures Fund	Non- Promoter	Ghanshyam Hurry
4	Al Maha Investment Fund PCC – Onyx Strategy	Non- Promoter	Karuna Ramchurn
5	Tradewin Global Fund PCC - Cell 1	Non- Promoter	Vinayak Mahanlal Jain
6	Prudent Equity ACE Fund	Non- Promoter	The Fund is structured as Trust with no single ultimate Beneficial owner (UBO). There are multiple investors.
7	Norocos Opportunities Fund PCC – Cell A	Non- Promoter	Catalin Mastan
8	Prudent Equity Private Limited	Non- Promoter	Siddharth Oberoi and Shilpi Oberoi

7. **Shareholding Pattern of the Company before and after the issue**
Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as Annexure I to the Notice

8. **Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer***:*
None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any equity shares pursuant to this preferential issue.

9. **Proposed time within which the preferential issue shall be completed:**
The equity shares shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ Government of India for allotment is pending, the period of 15 days shall be counted from the date of receipt of such last approval(s) or permission(s);

10. **Principal terms of assets charged as securities: Not Applicable**

11. **Undertaking:**
None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations.
None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

12. **Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares.

13. **No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the current financial year 2026-27 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2026-27 will not exceed the limit specified in the Act and Rules made thereunder.

14. **Valuation and justification for the allotment proposed to be made for consideration other than cash:**

Not Applicable as the proposed issue is not for consideration other than cash.

15. **Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

16. **Certificate of Practicing Company Secretary:**

The Certificate from MS. Janki Brahmbhatt, Janki & Associates, Practicing Company Secretaries, (M. no.-49469, CP No. 17960), Tel: 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: https:// www.kuberudyog.com under the tab "Preferential Issue".

17. **Other Disclosures:**

-The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.

-The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorized share capital of the Company

-The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

18. **The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:**

The Investors shall hold approx. 34.60% of the post preferential issue share capital i.e. the total issued share capital of the Company as mentioned hereinabove (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will not be a change in control of the Issuer consequent to the preferential issue.

19. **The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**
The current status of the Proposed allottees is non-Promoter and after the proposed allotment also the status will remain non – promoter only and there will be no change in the Status of the Allottees.

20. **Lock-in:**
a) The Equity Shares to be allotted shall be subject to 'lock-in' as per chapter V of the SEBI (ICDR) Regulations.

b) The entire pre-preferential allotment shareholding of the above Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

21. **The Company undertakes that:**
a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Equity Shares issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

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

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. 5th September, 2026. Members seeking to inspect such documents can send an email to kuberudyoglimited@gmail.com .

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item No. 11 as set outin the accompanying Notice for approval by the Members of the Company.

ITEM NO. 12

The Board of Directors in its meeting held on Friday, the 7th August, 2026 approved to raise the funds required by way of issuance of warrants on the preferential basis. The Board decided to issue, offer and allot upto 25,00,000 Warrants convertible into upto 25,00,000 Equity Shares for cash on preferential basis to the non-promoters / investors (Public Category).

The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company.

The preferential allotment of Securities to investors who are non-promoters would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The Preferential issue would comprise of upto 25,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The Equity shares arising out of exercise of right attached to the warrants to be allotted to investor who are non - promoters / investors – Public Category, pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

1. The Objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential issue (Issue Proceeds after adjustment of expenses related to the Preferential issue if any) towards the following objects.

Sr. No.	Particulars	Total estimated amount to be funded from proceeds (Rs. in Crores)	Tentative timeline for utilization of the issue proceeds from the date of receipt of funds
1	Funding of Business Operations – organically and / or inorganically directly and / or through investment and / or inter company loan into subsidiaries – (Operational in Nature including working capital -Software development and marketing	4.525	Within 24 months from the date of the issue proceeds
2	General Corporate purposes - Utilization towards administrative expenses, business development, strategic initiatives, contingency and other corporate requirements.	1.25	Within 24 months from the date of the issue proceeds

- The issue and allotment of Warrants by way of preferential allotment to the non-Promoters is by way of cash contribution.
- considering 100% conversion of warrants into Equity shares within the stipulated time.
- Issue Proceeds shall be received by the company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by the management, the entire proceeds received from the issue would be utilized subject to compliance with applicable laws for the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds. If the proceeds are not utilized (in full or in part) for the objects stated above during the period, the remining proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board in accordance with applicable laws without further approval of the members of the Company.

Interim use of proceeds: - The company will have the flexibility to deploy the net proceeds of the issue as decided by the Board from time to time. Given the pending complete utilization for the objects described above, the Company intends to inter alia, invest the net proceeds in money market instruments including money market mutual funds, debt market instruments (including liquid funds and mutual funds) deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable laws.

2. **Number of securities to be issued and Pricing**
   The Company proposes to issue up to 25,00,000 (Twenty-Five Lakhs) Warrants of the issue price of Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) per warrant aggregating upto Rs. 5,77,50,000/- (Rupees Five Crores Seventy-Seven Lakhs Fifty Thousand only) or such higher price, which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations to the Proposed Allottees / Investors, which will entitle the holder to exercise and apply for upto 25,00,000 Equity Shares at a conversion price of Rs. 23.10/- having the face value of Rs. 10/- (Rupees Ten only) each and at a premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per Equity Share of the Company against each warrant subject to receiving the approval of the shareholders, stock exchanges and any other statutory approvals, if required. Please refer to Para 4 below for the basis for calculating the price for the preferential issue.

3. **Relevant Date:**
   The "Relevant Date" as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Thursday, the 6th August, 2026, which is 30 (Thirty) days prior to the date of this Annual General Meeting.

4. **Basis on which the price has been arrived at:**
   The equity shares of the Company are listed on the BSE Limited ("**BSE**").

   The issue of Equity Shares / Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164 and 166 A of Chapter V of SEBI (ICDR) Regulations, 2018.

   As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

   As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is more than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are frequently traded.

   The provisions of Regulations 164(1) of Chapter V of the SEBI (ICDR) Regulations prescribe the minimum price at which the Preferential Issue may be made.

   In terms of the SEBI (ICDR) Regulations, the floor price at which the Equity Shares can be issued is Rs. 23.08 per Share, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

   a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 20.62 per equity share;

   b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 23.10 per equity share.

c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI (ICDR) Regulations.

The issue price has been determined based on a consideration of **(i)** Pricing Certificate dated –7th August, 2026,issued by Ravishu Vinod Shah partner M/s RBSA Valuation Advisors LLP an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/-E/06/2020/12728, certifying compliance with the floor price for the Proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations; and **(ii)** fair value per equity share of the Company as on the Relevant Date, determined basedon the aforementioned Valuation Report.

Considering that the Preferential issue shall result in allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee, the price of Rs. 23.10/- of the Equity Shares to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated 7th August, 2026 issued by RBSA Valuation Advisors LLP a Registered Valuer entity – Securities and Financial assets having corproate office at 1081 & 1082, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400 093 an Independent Registered Valuer ("**the Valuer**"), in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The valuation report shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com

The Board of Directors have decided the issue price at Rs. 23.10/- per warrant and accordingly the price at which the Preferential Issue is being made is Rs. 23.10/- (Rupees Twenty-Three and Paise Ten only) per warrant which has been higher than the minimum specified price per Equity share computed in accordance with Regulation 164 (1) of the SEBI (ICDR) Regulations.
The Company has obtained a valuation report from an independent registered valuer and consider the same for determining the price under Regulation 166 A of SEBI(ICDR) Regulations, 2018.

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

If the Company is required to re-compute the price, then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

The Pricing Certificate shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.kuberudyog.com.

The Equity Shares allotted pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

5. **Particulars of Subscriber to Warrants**

The Company proposes to issue Warrants by way of preferential issue to the Non-Promoter – Public category for cash as per the details given herein below:

Name of the Proposed subscribers	**Pre-Preferential Issue**		**Post Preferential Issue (*)**		
Category - Non-Promoter	**No. of Shares held**	**% of Holding**	**New Allotment No. of Warrants issued**	**No of shares held**	**% of Holding**
Altitude Investment Fund PCC - Cell 1	2,77,085	8.07	10,00,000	86,36,385	7.02
Norocos Opportunities Fund PCC - Cell A	0	0	7,50,000	41,03,250	3.34
Dhruvil Nimesh Joshi	0	0	7,50,000	*8,90,000*	0.72
Total	2,77,085	***8.07***	***25,00,000***	**1,36,29,635**	**11.08**

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

6. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:**

Sr. No.	**Name of Proposed Allottee**	**Category**	**Identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees**
1	Altitude Investment Fund PCC - Cell 1	Non- Promoter	Seepersand Lutchmeeprakash
2	Norocos Opportunities Fund PCC – Cell A	Non- Promoter	Catalin Mastan

7. **Shareholding Pattern of the Company before and after the issue**
Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as **Annexure I** to the Notice

8. **Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:**
None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any warrants pursuant to this preferential issue.

9. **Proposed time within which the preferential issue shall be completed:**
The warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;

10. Principal terms of assets charged as securities: Not Applicable

11. Terms of Issue of Warrants to Proposed Allottees who are non-promoters:

a) The Board is authorized to issue and allot upto 25,00,000 (Twenty-Five Lakhs) warrants at a price of Rs. 23.10/- per warrant aggregating upto Rs. 5,77,50,000/- (Rupees Five Crores Seventy-Seven Lakhs Fifty Thousand only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 25,00,000 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each at a security premium of Rs. 13.10/- (Rupees Thirteen and Paise Ten only) per Equity share of the Company against each warrant.

b) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of 10/- (Rs. Ten only) at a security premium of Rs. 13.10/- per share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.

c) The proposed Warrant allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.

d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from his bank accounts;

e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.

f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.

g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.

h) Upon receipt of the consideration against warrant the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and Rs. 13.10/- towards Securities Premium.

i) The warrant by itself, until conversion and allotment of equity shares, does not give to the holder thereof any rights including voting rights similar to the shareholders of the company.

j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission

k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.

l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.

m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoter pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

12. Undertaking:

None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations.

None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

13. Change in control, if any, in the Company that would occur consequent to the preferential offer:
There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the warrants

14. **No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**
The Company has not made any preferential allotment during the current financial year 2026-27 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2026-27 will not exceed the limit specified in the Act and Rules made thereunder.

15. **Valuation and justification for the allotment proposed to be made for consideration other than cash:**
Not Applicable as the proposed issue is not for consideration other than cash.

16. Listing:
The Company will make an application to BSE Limited at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend.

17. Certificate of Practicing Company Secretary:
The Certificate from MS. Janki Brahmbhatt, Janki & Associates, Practicing Company Secretaries, (M. no.-49,469, CP No. 17,960), Tel: 9408252186, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: https:// www.kuberudyog.com under the tab "Preferential Issue".

18. Other Disclosures:

A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.

B. The issue of the Subscription Shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company.

C. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations

19. The percentage (%) of Post Preferential Issue Capital that may be held by the allottee and change in control, if any, consequent to the Preferential Issue:

The Investors shall hold approx. 11.08% of the post preferential issue share capital i.e. the total issued share capital of the Company (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will not be a change in control of the Issuer consequent to the preferential issue

20. Current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:

The current status of the Proposed allottees is non-Promoter and after the proposed allotment also the status will remain non – promoter only and there will be no change in the Status of the Allottee.

21. Lock-in:

a) The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the non-promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

b) The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

22. The Company undertakes that:

a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), Chapter V of ICDR Regulations the said Warrants issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the Warrants on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

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

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. 5th September, 2026. Members seeking to inspect such documents can send an email to kuberudyoglimited@gmail.com .

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item no. 12 as set outin the accompanying Notice for approval by the Members of the Company.

ITEM NO. 13

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 subsidiaries, 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, by way of special resolution, up to a limit of Rs. 400 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 13 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. 14

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 9 of the notice.
The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of fresh issue of shares, internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 14 of the notice for your approval as a 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. 15

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of Ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August, 2026 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr. No.	Name of Related Party	Nature of relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement (during the financial year 2026-27) Rs. in Crores	Nature and material terms of contract / arrangement / transaction
1	Golden Ikon Fleet Management Private Limited	Entity will form part of the same group and will have common control	200.00	Providing and/or receiving of loans or guarantees or securities or making investments

The proposed contracts/arrangements/transactions relate to loan or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of fresh issue of shares, internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities including subsidiaries.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 10 of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution.

The Board of Directors recommend the resolution set forth in Item no. 15 of the notice for your approval as an Ordinary 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 NOS. 16 & 17: -

The Company was incorporated in the year 1982 under the provisions of the Companies Act, 1956 and was registered as a non-deposit taking Non-Banking Financial Company (NBFC) with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 and was authorized to carry on the business of a non-banking financial institution.

Subsequently, the Company identified better business opportunities in trading and allied activities and decided to discontinue its NBFC operations. Accordingly, the Company applied to the Reserve Bank of India for voluntary surrender of its Certificate of Registration (COR) as an NBFC. The Application for surrender of NBFC license is currently under consideration of Reserve Bank of India, Ahmedabad. The Company ceased to undertake NBFC activities and no longer operates as an NBFC. The company is primarily engaged in advisory and consultancy in IT and banking regulatory services and trading in metal and gold jewellery in India.

Your Board has to consider from time-to-time proposal for diversification into areas which would be more profitable for the company as a part of diversification plans. For this purpose, the object clause of the company which is presently restricted its scope, required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

The Board of directors of the company at their meeting held on Friday the 7th August, 2026 has entered the Share Sale and Subscription Agreement (SSSA) and proposes to acquire the entire shareholding from the existing shareholders of Golden Ikon Fleet Management Private Limited.

In view of Share Sale and Subscription Agreement entered by the company, the main object clause of the Company is desired to be changed to reflect the true nature of business. Accordingly, it is proposed to insert a new object clause relating to fleet management and integrated facility management solutions to multinational corporations, luxury hotels, tour operators and special events and Artificial Intelligence in the main object clause of the Memorandum of Association of the Company. 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.

Further in view of the Share Sale and Subscription Agreement and change in object clause of the company, the Board of Directors of the company decided to change the name of the company as the old name is not in line with the revised objectives of the company. Hence in order to ensure that the name of the company adequately reflects the business being carried on by the Company, it is proposed to appropriately change the name of the company from Kuber Udyog Limited to Golden Ikon Mobility Limited or such other name as may be made available for adoption by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre.

The proposed change of name requires the approval of shareholders through special resolution pursuant to the provisions of section 13, 14 and 15 of the Companies Act, 2013 and the stock exchange where the shares of the Company are listed.

The requisite certificate in accordance with Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be submitted in due course of time.

The alteration of object clause of Memorandum of Association as set out in the resolution is to facilitate diversification. This will carry out the business more economical and efficiently and the proposed activities can be under existing circumstance, conveniently and advantageously combined with the present activities of the Company. This will enlarge the operation of the Company.

The draft copy of Memorandum and Articles of Association of the Company shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 11:00 a.m. and 1:00 p.m. up to the date of AGM i.e. Saturday, the 5th September, 2026.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies Maharashtra, Mumbai.

The proposed amendment to the Name Clause will reflect the activities to be carried on by the company.

Pursuant to Section 13 / 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

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

Your directors recommend the resolution nos. 16 and 17 for your approval as a Special Resolution.

ITEM NOS. 18 & 19

Keeping in view the Company's existing and future financial requirements to support its business operations and for effective implementation of the business process, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 200 Crores for 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 one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, the said borrowing/issue of securities may be required to be secured by way of mortgage / charge over all or any part of the movable and / or immovable properties of the Company and as per the provisions of Section 180(1)(a) of the companies Act, 2013, creation of mortgage or charge on all or any part of the moveable and/or immovable properties of the company, covered under the provisions of the said Section and hence requires the approval from the shareholders of the Company by way of Special Resolution.

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

Accordingly, Board recommends the respective special resolutions under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 as mentioned in Item No. 18 & 19 of the for your approval as a Special Resolution.

By Order of the Board of Directors
For Kuber Udyog Limited,

Chetan Shinde
Managing Director
DIN:- 06996605
Place: Mumbai
Dated: 7th August, 2026

Registered Office:
Office Number 156 1st Floor Raghuleela Mega Mall
Kandivali West, Mumbai, Maharashtra, India, 400067
Website: www.kuberudyog.com
CIN: L51909MH1982PLC371203

Annexure I
Shareholding Pattern Pre and Post Preferential Issue:

Table	A		B	
Category of Shareholders	**Pre- issue % of Holding**		**Post issue % of Holding (*)**	
	Total No. of Shares	**% of Total Voting Rights**	**Total No. of shares (**)**	**% of Total Voting Rights**
Promoters/Promoters' Group	0	0	0	0
Sub- Total (A)	**0**	**0**	**0**	**0**
Non promoters				
Mutual Funds	0	0.00	0	0.00
Foreign Portfolio Investors	4,95,721	14.44	4,95,721	0.40
Financial Institutions / Bank / Insurance Companies	9,999	0.29	9,999	0.01
Bodies Corporate	8,830	0.26	8,830	0.01
Non-Resident Indians / Overseas Corporate bodies	3201	0.09	3201	0
Individual – Public	27,73,006	80.78	27,73,006	2.26
Directors and their Relatives	-	-	-	-
Hindu Undivided Family (HUF)	1,16,149	3.38	1,16,149	0.09
Investors Education and Protection Fund (IEPF)	-	-	-	-
LLP	12,129	0.35	12,129	0.01
Others – Clearing Members	13,965	0.41	13,965	0.01
New Allottee – Manav Bahri, Dinesh Popli, Ajay Dutta and Trimudra Trade & Holdings Private Limited (**)	-	-	7,74,85,000	63.00
Proposed Allottee (Equity Shares) (Public Category)	-	-	3,95,50,000	32.18
Proposed Allottee (Warrants) (Public category) `	-	-	25,00,000	2.04
Sub-total (B)	**34,33,000**	**100.00**	**12,29,68,000**	**100**
Total (A+B)	**34,33,000**	**100.00**	**12,29,68,000**	**100**

Note- Above pre- issue shareholding pattern is as on 30th June, 2026

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

(**) The Existing Promoters of the Company i.e. Maanzhi Investment and Trading Company Private Limited is holing NIL shares in the Company.

Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta the shareholders of Golden Ikon Fleet Management Private Limited has entered into Share Sale and Subscription Agreement with the company for acquisition of 100% of Golden Ikon Fleet Management Private Limited and in lieu of that the company will issue its shares to Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta.

Accordingly, Mr. Manav Bahri, Mr. Dinesh Popli and Mr. Ajay Dutta alongwith M/S Trimudra Trade and Holdings Private Limited triggered open Offer under SEBI(SAST) Regulations, 2011.

Post completion of open offer, Mr. Manav Bahri, Mr. Dinesh Popli, Mr. Ajay Dutta and M/S Trimudra Trade and Holdings Private Limited who have been shown as non-promoters under the proposed preferential issue, will become the Promoters of the company and their combined shareholding will be 7,74,85,000 Equity Shares (63%) (including 12,00,000 warrants issued through this Notice - (Assuming full conversion of warrants issued through this Notice and excluding open offer Equity shares). The existing Promoters who will be holding Nil Equity shares, post open offer will be re-classified as non-Promoters subject to necessary compliances under Regulations 31 A of SEBI(LODR) Regulations, 2015.

The revised post preferential shareholding pattern after completion of open offer process (excluding open offer Equity shares) will be as under.

Revised Shareholding Pattern Post Preferential issue

Category of Shareholders	Post issue % of Holding (*)	
	Total No. of shares	% of Total Voting Rights
Promoters/Promoters' Group	7,74,85,000	63.00
Sub- Total (A)	**7,74,85,000**	**63.00**
Non promoters		
Mutual Funds	0	0.00
Foreign Portfolio Investors	4,95,721	0.40
Financial Institutions / Bank / Insurance Companies	9,999	0.01
Bodies Corporate	8,830	0.01
Non-Resident Indians / Overseas Corporate bodies	3201	0
Individual – Public	27,73,006	2.26
Directors and their Relatives	-	-
Hindu Undivided Family (HUF)	1,16,149	0.09
Investors Education and Protection Fund (IEPF)	-	-
LLP	12,129	0.01
Others – Clearing Members	13,965	0.01
Proposed Allottee (Equity Shares) (Public Category)	3,95,50,000	32.18
Proposed Allottee (Warrants) (Public category) `	25,00,000	2.03
Sub-total (B)	**4,54,83,000**	**37.00**
Total (A+B)	**12,29,68,000**	**100**

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

By Order of the Board of Directors
For Kuber Udyog Limited,

Chetan Shinde
Managing Director
DIN:- 06996605
Place: Mumbai
Dated: 7th August, 2026

Registered Office:
Office Number 156 1st Floor Raghuleela Mega Mall
Kandivali West, Mumbai, Maharashtra, India, 400067
Website: www.kuberudyog.com
CIN: L51909MH1982PLC371203

Additional Information as required under Regulation 36(3) of the Listing Regulation, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) with respect to appointment or re-appointment of Director is as under: -

Name of the Director	Mrs. Purvi Samir Patel
Director Identification Number (DIN)	03292142
Date of birth	January 15, 1974 / 52 years
Date of First appointment on the Board	July 23, 2026
Brief Profile/Experience/ Expertise in specific functional areas	Mrs. Purvi Samir Patel has rich experience in corporate advisory and business management. She has been associated with various companies and LLPs in leadership roles, bringing practical knowledge of business operations and corporate governance.
Qualification	Commerce graduate
Terms and conditions of appointment or reappointment	Appointment as an Independent Director for a period of One Year effective from July 23, 2026 and shall not be liable to retire by rotation.
Number of Meetings of Board attended during the year	Not Applicable
Remuneration Last Drawn (₹)	Not Applicable
Details of remuneration sought to be paid	He shall be paid remuneration by way of sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and/or Committee meetings of the Company stipulated under Section 197 of the Companies Act, 2013, effective his date of appointment.
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
Directorships in other listed Companies	Nil
Membership/Chairpersonship of Committees in Other Listed Companies	Nil
Shareholding of the Company	Nil
Person shall not be debarred from holding the Office of Director pursuant to any order	The Director confirms that she is not debarred from holding the office of Director pursuant to any SEBI order

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 44th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The Standalone Financial Highlights for the year ended 31st March 2026:

(Amount in Lakhs)

Particulars	31st March 2026	31st March 2025
Revenue from Operations	149.99	42.01
Other Income	4.72	1.46
Total Revenue	154.71	43.47
Total Expenses	116.71	39.56
Profit before tax	37.93	3.91
Profit after tax	**48.19**	**3.29**

REVIEW OF OPERATIONS:

During the financial year ended 31st March 2026, the Company has recorded total revenue of Rs. 149.99 Lakhs as compared to the total revenue of Rs. 42.01 Lakhs in the previous year. The net profit incurred for the FY 2025-26 is Rs. 48.19 Lakhs as compared to net profit of Rs. 3.29 Lakhs in the previous year.

DIVIDEND & TRANSFER TO RESERVES:

During the year under review, to conserve the resources of the Company for future growth and development the Board of Directors do not recommend any dividend.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in form MGT-9 pursuant to the provisions of Section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed to Annual Report.

DEPOSITS:

During the year under review, the Company has neither accepted/ invited any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 nor did any deposits remain unpaid or unclaimed during the year under review.

MAINTENANCE OF COST RECORDS:

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been a change in the nature of business activities of the Company. The Company, which was primarily engaged in the business of Non-Banking Financial Company (NBFC), has undertaken the process of voluntarily surrendering its Certificate of Registration as an NBFC with the Reserve Bank of India. The Company has also undertaken business activities relating to trading, including trading in gold and jewellery, as well as consultancy and advisory services.

Mr. Manav Bahri ("Acquirer 1"), Mr. Dinesh Popli ("Acquirer 2") and Mr. Ajay Dutta ("Acquirer 3"), along with Trimudra Trade & Holdings Private Limited ("Person Acting in Concert" or "PAC"), have announced an Open Offer for acquisition of upto 3,19,71,680 (Three Crore Nineteen Lakh Seventy-One Thousand Six Hundred and Eighty) fully paid-up Equity Shares of face value of ₹10 each from the Public Shareholders of Kuber Udyog Limited ("Target Company"), representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹23.35 per Equity Share, aggregating to total consideration of ₹ 74,65,38,728 (Rupees Seventy Four Crore Sixty Five Lakh Thirty Eight Thousand Seven Hundred and Twenty Eight Only) payable in cash.

The Offer is being made pursuant to the execution of the Share Sale & Subscription Agreement dated August 7, 2026 and the proposed Preferential Issue, which will result in the Acquirers acquiring substantial shares, voting rights and control over the Target Company, thereby triggering the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

As mentioned above, the Company is in the process of undergoing a proposed change in its shareholding and management pursuant to the proposed acquisition of shares of the Company, in accordance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The proposed transaction is subject to applicable regulatory requirements and completion of the requisite procedures.

Accordingly, the Company is in the process of transitioning its business activities in line with its proposed future business plans of the new Acquirers.

SHARE CAPITAL:

During the financial year 2025-26, there is no change in the share capital of the company.

REGISTERED OFFICE:

There is no change in the Registered office of the Company during the year under review and is situated in Mumbai, Maharashtra.

INTERNAL CONTROL SYSTEM:

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Company's internal control systems and processes commensurate with scale of operations of the Business. Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance. The Board enquired from both the Statutory and Internal Auditors, whether they have reviewed the prevailing internal control systems in the Company and whether they were satisfied that the internal controls were adequate and complied with. Both of them stated that the prevailing internal control systems were adequate and were functioning satisfactorily for the year under review was apprised by the Audit Committee and noted by Board.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 3 (c)of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

a. That in the preparation of the annual accounts for the financial year ended 31st March 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. That the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.

c. That the Directors had taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,

d. The Directors had prepared the accounts for the financial year ended 31st March 2026 on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any subsidiaries, associates and Joint venture companies, pursuant to which the provisions of Section 129 (3) of the Companies Act, 2013 is not applicable to the company.

LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements.

FOREIGN EXCHANGE:

During the year under review, there were no foreign exchanges Earnings or outgo.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

RELATED PARTY TRANSACTIONS:

During the year, the Company had not entered into any contract/arrangement/transactions with related parties which could be considered as material. All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business do not attract the provisions of Section 188 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and form part of the Directors report and annexed.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crores, Turnover less than rupees One Thousand Crores and Net Profit less than rupees Five Crores.

NUMBER OF MEETINGS OF THE BOARD:

6 meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD & COMMITTEE:
BOARD OF DIRECTORS:

As on 31st March 2026, the Board of the Company consisted of 3 Directors, and 1 Chief Financial Officer. Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2025-2026, the Board of Directors met six times on the following dates 30.05.2025, 12.08.2025, 01.09.2025, 29.09.2025, 10.11.2025 and 05.02.2026.

The gap is not more than one hundred and twenty days between two consecutive meetings of the Board.

The composition of the Board of Directors as on 31.03.2026 is summarized below: -

Sr. No.	Name of Director	DIN / PAN	Designation
1	Mr. Chetan Shinde	06996605	Managing Director
2	Mrs. Sejal Soni	07751759	Executive Director
3	Mrs. Richa Dani	08299159	Independent Director
4	Mr. Akshay Girish Poriya	10309151	Independent Director
5	Mrs. Sejal Soni	AWAPS4621H	Chief Financial Officer
6	Ms. Leena Kumawat	BGIPK8492F	Company Secretary

During the year none of the Directors of the Company:

- Has held or holds office as a director, including any alternate directorship, in more than twenty companies at the same time and maximum number of directorships in public companies does not exceed ten as per the provision of Section 165 of Company Act, 2013.
- Has held or holds office of directorships, including any alternate directorships in more than eight listed entities as per the provision of 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Has not serve as an independent director in more than seven listed entities and whole-time director has not serve as an independent director in not more than three listed entities.
- Is a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director.

AUDIT COMMITTEE:

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by respective auditors. The management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit and approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost-effective relationship is being maintained.

During the financial year 2025-26, the Audit Committee of the Company met six times on 30.05.2025, 12.08.2025, 01.09.2025, 29.09.2025, 10.11.2025 and 05.02.2026.

The gap is not more than one hundred and twenty days between two Audit Committee meetings.

The Composition of the Audit Committee is given herein below:

Sr. No.	**Member's Name**	**Category**	**Designation**
1	Mrs. Richa Dani	Independent Director	Chairman
2	Mr. Akshay Poriya	Independent Director	Member
3	Mrs. Sejal Soni	Director	Member

The details of the Attendance of members at Audit Committee Meeting are as under:

Sr. No.	**Member's Name**	**No. of Meetings attended**
1	Mrs. Richa Dani	6
2	Mr. Akshay Poriya	6
3	Mrs. Sejal Soni	6

NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committee.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, the committee met Three times. The meeting was held on 12.08.2025, 10.11.2025 and 05.02.2026.

The Composition of the Nomination and Remuneration Committee is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mrs. Richa Dani	Independent Director	Chairman
2	Mr. Akshay Poriya	Independent Director	Member
3	Mrs. Sejal Soni	Director	Member

The details of the Attendance of members at Nomination and Remuneration Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Mrs. Richa Dani	3
2	Mr. Akshay Poriya	3
3	Mrs. Sejal Soni	3

Performance Evaluation criteria for Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:
- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.
- Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.
- Attendance & active participation in above meetings.
- Objective & constructive participation in informed & balanced decision-making.
- No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- Ability to monitor Management Performance and integrity of financial controls & systems.
- Active and timely execution of any tasks assigned by the Board.
- Communication in open and fair manner.
- Credibility, directions & guidance on Key issues in the best interest of Company.
- Criteria of Independence.

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

REMUNERATION OF DIRECTORS:

REMUNERATION POLICY:

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

None of the Independent Directors have any pecuniary relationship with the Company other than the sitting fees received by them for attending the meeting of the Board and/or Committee thereof.

STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee it comprises of most independent directors. The mechanisms adopted by the terms of reference of the committee inter alia include reviewing Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against stakeholders of the Corporation and initiatives taken to reduce the quantum of unclaimed dividends. The committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The committee reviews the status of compliances with applicable corporate and securities laws.

During the year under review, the committee met two times on 30.05.2025 and 05.02.2026.

The Composition of the Stakeholders Relationship Committee is given herein below:

Sr. No.	Member's Name	Category	Designation
1	Mr. Akshay Poriya	Independent Director	Chairman
2	Mrs. Sejal Soni	Director	Member
3	Mr. Chetan Shinde	Managing Director	Member

The details of the Attendance of members at Stakeholders Relationship Committee Meeting are as under:

Sr. No.	Member's Name	No. of Meetings attended
1	Mr. Akshay Poriya	2
2	Mrs. Sejal Soni	2
3	Mr. Chetan Shinde	2

MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the independent directors ("Annual ID Meeting") was convened which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

LISTING:

The shares of the Company are listed at the BSE Ltd. The Company has paid the annual listing fees for the financial year 2026-2027 to the said Stock Exchange.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the year, the none of the Directors and Key Managerial Personnel have been appointed or have resigned. However, Mrs. Richa Dani has resigned from the post of Independent Director w.e.f. 04.05.2026 and the Company has appointed Mrs. Purvi Patel as Additional Director (Independent Director) w.e.f. 23.07.2026.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board, based on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of Board of Directors, Statutory Committees and Individual Directors. The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Statutory Committees and individual Directors.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

INDEPENDENT DIRECTORS:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

CORPORATE GOVERNANCE:

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders.

In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2025 as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations as stipulated under Regulation 34 of SEBI (LODR) Regulations, is presented in a separate section forming part of the Annual Report.

AUDITORS:

- **Secretarial Audit Report:**
  Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed, M/s Janki & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the year 2025-26 issued by M/s Janki & Associates in the prescribed form MR-3 is attached to this Report. The remarks mentioned in the report are self-explanatory.

- **Statutory Auditors:**

  On the recommendation of the Audit Committee and pursuant to the approval of shareholders, M/S Bilimoria Mehta & Co. has been appointed as Statutory Auditor of the Company for a term of 5 years from the conclusion of 42nd AGM held in 2024 to 47th AGM to be held in 2029.

- **Cost Auditor:**
  The provisions relating to maintenance of Cost Records and Audit thereof are not applicable to your Company.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

- The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.

- The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.

- The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.

- In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.

- The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

GREEN INITIATIVE:

Electronic copy of the Annual Report 2025-2026 and the Notice of the 44th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Your Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time which permits paperless compliances and also service of notice / documents (including annual report) through electronic mode to its members.

To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However, management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has formulated a policy in respect of Sexual Harassment of women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint received by the Company during the financial year 202-26 under the aforesaid Act.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY:

The Board of Directors has adopted the code of conduct for the directors. All board members have affirmed compliance with the code of conduct for the period under review. A declaration to that effect signed by the Director is attached and forms part of the Annual Report of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted the policy for implementing Vigil Mechanism. Vigil (whistle blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy. The mechanism provides for adequate safeguards against victimization of directors and employees to those who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This policy applies to all directors and employees of the Company. All directors and employees of the Company are eligible to make disclosures under this Policy in relation to matters concerning the Company.

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:

The Company has submitted the application to RBI Ahmedabad for voluntary surrender of its NBFC License certificate as the Company is no longer carrying out NBFC Activities and is proposing to alter its Main Object as prescribed in detail in the Notice forming part of the Annual Report.

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

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE,2016:

No application has been made or any proceeding is pending under the IBC, 2016.

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

The Additional information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

(a) Conservation of energy and technology absorption:
As the Company holds investments in the other Companies, there are no particulars regarding conservation of energy and technology absorption, as required under provisions of the Act and rules made thereunder.

(b) Foreign Exchange earnings and outgo:
Total foreign exchange inflow: Nil
Total foreign exchange outflow: Nil

FRAUD REPORTING:

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media and the employees of the Company.

By Order of the Board of Directors
For Kuber Udyog Limited,

Chetan Shinde
Chairman and Managing Director
DIN:- 06996605
Place: Mumbai
Dated: 7th August, 2026

Registered Office:
Office Number 156 1st Floor Raghuleela Mega Mall
Kandivali West, Mumbai, Maharashtra, India, 400067
Website: www.kuberudyog.com
CIN: L51909MH1982PLC371203

MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51909MH1982PLC371203
Registration Date	25/11/1982
Name of the Company	Kuber Udyog Limited
Category/Sub-Category of the Company	Company Having Share Capital Non-Government Company
Address of the Registered office and contact details	Office Number 156, 1st Floor, Raghuleela Mega Mall Kandivali West, Mumbai-400067. Tel. No. +91 7506324443
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Satellite Corporate Services Private Limited CIN U65990MH1994PTC077057 Registered Address: Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra,400072. Email: info@satellitecorporate.com. Website:www.satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of Gold	467205	54.35
2	Consultancy and Advisory Income	702001	23.50
3	Interest Income	641906	21.57

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
Not Applicable					

KUBER UDYOG

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)
i. Category-wise Share Holding

Category of Shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
i-1) Trusts	10000	0	10000	0.29	9999	0	9999	0.29	0.00
Sub Total : B(1)	**10000**	**0**	**10000**	**0.29**	**9999**	**0**	**9999**	**0.29**	**0.00**
(2) Non - Institutions									
a) Bodies Corporates									
ai) Indian	22295	0	22295	0.65	8330	0	8330	0.24	-0.41
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	1152784	27650	1180434	34.38	1066118	27650	1093768	31.86	-2.52
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	2014477	10050	2024527	58.97	2108633	10050	2118683	61.72	2.74
c) Any Other (Specify)									
c-1) Clearing Member	0	0	0	0.00	13965	0	13965	0.41	0.41
c-2) Firm	26941	0	26941	0.78	23318	0	23318	0.68	-0.11
c-3) Hindu Undivided Families (Huf)	159646	0	159646	4.65	161736	0	161736	4.71	0.06
c-4) Non Resident Indians (Non Repatriable)	0	0	0	0.00	2201	0	2201	0.06	0.06
c-5) Non Resident Indians (Repatriable)	9157	0	9157	0.27	1000	0	1000	0.03	-0.24
Sub Total : B(2)	**3385300**	**37700**	**3423000**	**99.71**	**3385301**	**37700**	**3423001**	**99.71**	**0.00**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**3395300**	**37700**	**3433000**	**100.00**	**3395300**	**37700**	**3433000**	**100.00**	**0.00**
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A + B + C)	**3395300**	**37700**	**3433000**	**100.00**	**3395300**	**37700**	**3433000**	**100.00**	**0.00**

ii. Shareholding of Promoters.

Sr. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year.
		No. of shares	% of total shares of the company.	% of shares pledged encumbered to total shares.	No of shares.	% of total shares of the company.	% of shares pledged encumbered to total shares.	
There is no shareholding of promoter.								

iii.Change in Promoters' Shareholding:

Sr. No	Name of the Promoter	Particular	No. of shares held at the beginning of the year.		Cumulative Shareholdings during the year.	
			No. of Shares.	% of total shares of the Company.	No. of Shares.	% of total shares of the Company.
There is no shareholding of promoter.						

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr No.	For Each of the Top 10 Shareholders			No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	NILESHKUMAR MADHUKARBHAI JOSHI	01/04/2025	305965	8.91	305965	8.91
	Date wise Increase / Decrease in Shareholding during the year		27/06/2025	-47	0.00	305918	8.91
	At the End of the year		31/03/2026	0	0.00	305918	8.91

2	At the beginning of the year	SUBRAMANIAN KRISHNAN	01/04/2025	212151	6.18	212151	6.18
	Date wise Increase / Decrease in Shareholding during the year		30/05/2025	-1561	0.05	210500	6.13
			06/06/2025	-4000	0.12	206500	6.02
			04/07/2025	-750	0.02	205750	5.99
			11/07/2025	-500	0.01	205250	5.98
			27/02/2026	-3000	0.09	202250	5.89
			06/03/2026	-922	0.03	201328	5.86
			20/03/2026	-460	0.01	200868	5.85
	At the End of the year		31/03/2026	0	0.00	200868	5.85
3	At the beginning of the year	HITEN NEMCHAND SHAH	01/04/2025	170601	4.97	170601	4.97
			NIL	NIL	NIL	NIL	NIL
	At the End of the year		31/03/2026	0	0.00	170601	4.97
4	At the beginning of the year	RUBIKA MAHESH EGURLA	01/04/2025	112500	3.28	112500	3.28
	Date wise Increase / Decrease in Shareholding during the year		02/05/2025	16380	0.48	128880	3.75
			16/05/2025	-884	0.03	127996	3.73
			06/06/2025	-44	0.00	127952	3.73
	At the End of the year		31/03/2026	0	0.00	127952	3.73
5	At the beginning of the year	SANDEEP BHALCHANDRA JOSHI	01/04/2025	126587	3.69	126587	3.69
	Date wise Increase / Decrease in Shareholding during the year		27/02/2026	-12	0.00	126575	3.69
	At the End of the year		31/03/2026	0	0.00	126575	3.69

6	At the beginning of the year	SUKESHI PANKAJ GALA	01/04/2025	50000	1.46	50000	1.46
	Date wise Increase / Decrease in Shareholding during the year		02/05/2025	-1500	0.04	48500	1.41
			16/05/2025	-870	0.03	47630	1.39
			06/06/2025	5576	0.16	53206	1.55
			13/06/2025	-3206	0.09	50000	1.46
			20/06/2025	-750	0.02	49250	1.43
			27/06/2025	-35	0.00	49215	1.43
			08/08/2025	5151	0.15	54366	1.58
			12/09/2025	4500	0.13	58866	1.71
			19/09/2025	1404	0.04	60270	1.76
			03/10/2025	6000	0.17	66270	1.93
			17/10/2025	5500	0.16	71770	2.09
			19/12/2025	9782	0.28	81552	2.38
			20/02/2026	15000	0.44	96552	2.81
			27/03/2026	-70	0.00	96482	2.81
	At the End of the year		31/03/2026	0	0.00	96482	2.81
7	At the beginning of the year	RAJU SHANKARBHAI VAGHELA	01/04/2025	68911	2.01	68911	2.01
			NIL	NIL	NIL	NIL	NIL
	At the End of the year		31/03/2026	68911	2.01	68911	2.01
8	At the beginning of the year	PUNDALIK DNYANDEO SHIRSAT	01/04/2025	62130	1.81	62130	1.81
			NIL	NIL	NIL	NIL	NIL
	At the End of the year		31/03/2026	62130	1.81	62130	1.81
9	At the beginning of the year	TUSHAR RAMESHCHANDRA DALAL	01/04/2025	59976	1.75	59976	1.75
			NIL	NIL	NIL	NIL	NIL
	At the End of the year		31/03/2026	59976	1.75	59976	1.75

10	At the beginning of the year	MEHUL U SHANGHVI	01/04/2025	56000	1.63	56000	1.63
	Date wise Increase / Decrease in Shareholding during the year		NIL	NIL	NIL	NIL	NIL
	At the End of the year		31/03/2026	56000	1.63	56000	1.63
11	At the beginning of the year	MAHESH NATAVARLAL PATEL	01/04/2025	50000	1.46	50000	1.46
	Date wise Increase / Decrease in Shareholding during the year		25/04/2025	-340	0.01	49660	1.45
			06/06/2025	-1	0.00	49659	1.45
			28/11/2025	-12	0.00	49647	1.45
			06/02/2026	-708	0.02	48939	1.43
			13/02/2026	-3565	0.10	45374	1.32
			20/02/2026	-45374	1.32	0	0
	At the End of the year		31/03/2026	0	0.00	0	0.00

V. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel.	Shareholding at the beginning of the year.		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Not Applicable					

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

Sr.No.	Particulars of Remuneration	Managing Director
1	Gross salary	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil
2	Stock option	Nil
3	Sweat Equity	Nil
4	Commission as % of profit others (specify)	Nil
5	Sitting Fees	40,000/-
	Total (A)	40,000/-

B. Remuneration to other Directors –

Sr.No.	Particulars of Remuneration		Total Amount (Rs)
1	Independent Directors		
	(a) Fee for attending board committee meetings	60000/-	60000/-
	(b) Commission	Nil	Nil
	(c) Other	Nil	Nil
	Total (1)	60000/-	60000/-
2	Other Executive Directors		
	(a) Fee for attending board committee meetings	40000/-	40000/-
	(b) Commission	Nil	Nil
	(c) Other	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)= (1+2)	Nil	Nil
	Total Managerial Remuneration	40000/-	40000/-
	Overall Ceiling as per the Act.	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Company Secretary
1	Gross Salary	Leena Kumawat (w.e.f 01.10.2023)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,50,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission as % of profit	Nil
5	Others, please specify	Nil
	Total	

VII. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year.				
i) Principal Amount	Nil	2,55,00,000	Nil	2,55,00,000
ii) Interest due but not paid	Nil	86,76,079	Nil	86,76,079
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	3,41,76,079	Nil	3,41,76,079
Change in Indebtness during the financial year.				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	2,64,00,000	Nil	2,64,00,000
Net Change	Nil	2,64,00,000	Nil	2,64,00,000
Indebtness at the end of the financial year.				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid (excluding TDS)	Nil	91,98,194	Nil	91,98,194
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	91,98,194	Nil	91,98,194

VIII.*PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

*There was no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026: Not Applicable

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-2026 (compared to the FY 2024-2025): Not Applicable

3. Percentage increase in the median remuneration of employees in the financial year 2025-2026 is Nil.

4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-2026 was nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.

5. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.

6. It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

FORM AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

SR. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

No material contracts or arrangement or transactions at arm's length basis.

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Chetan Shinde, Managing Director of Kuber Udyog Limited, hereby confirm that:

- The Board of Directors of Kuber Udyog Limited had laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been hosted on the Investors Relation page of the Company website www.kuberudyog.com

- In accordance with the requirements of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2026.

By Order of the Board of Directors
For Kuber Udyog Limited,

Chetan Shinde
Managing Director
DIN:- 06996605
Place: Mumbai
Dated: 7th August, 2026

Registered Office:
Office Number 156 1st Floor Raghuleela Mega Mall
Kandivali West, Mumbai, Maharashtra, India, 400067
Website: www.kuberudyog.com
CIN: L51909MH1982PLC371203

CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS

The Board of Directors
Kuber Udyog Limited
Registered Address:
Office Number 156, 1st Floor,
Raghuleela Mega Mall,
Kandivali West,
Mumbai 400067.

Dear Sir(s),

The Director and Chief Financial Officer have certified to the Board that:

a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of their knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. 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 their 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) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) They have indicated to the auditors and the Audit Committee, the following:
   i. significant changes in internal control over financial reporting during the year, if any;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Kuber Udyog Limited

Sd/-
Sejal Soni
Director & CFO
Date: August 07, 2026
Place: Mumbai

KUBER UDYOG

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
KUBER UDYOG LTD
Office Number 156 1st Floor
Raghuleela Mega Mall,
Kandivali West, Mumbai City,
Maharashtra, India, 400067
CIN: L51909MH1982PLC371203

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KUBER UDYOG LTD having CIN: L51909MH1982PLC371203 and having registered office at Office Number 156 1st Floor Raghuleela Mega Mall Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of 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 none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sejal Soni Bharat	07751759	14/02/2017
2.	Chetan Dhondu Shinde	06996605	16/08/2017
3.	Akshay Girish Poriya	10309151	06/09/2023
4.	Richa Dharav Dani	08299159	13/11/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an 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.

For Janki & Associates
Practising Company Secretary

Sd/-
CS Janki Brahmbhatt
Proprietor
CPN.: 17960
ACS: 49469

Date: 27th July, 2026
Place: Vadodara
ICSI UDIN: A049469H000951249
Peer Review Certificate No: 2655/2022

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2026.

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. This Management Discussion and Analysis Report have to be read in conjunction with the Company's financial statements, which follows this section. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company was engaged in the business of Non-Banking Financial activities and was registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC).

Considering the evolving business environment, regulatory requirements and the commercial viability of the NBFC business, the Company has taken a strategic decision to transition away from its NBFC activities. Accordingly, the Company has made an application to the Reserve Bank of India for voluntary surrender of its Certificate of Registration as an NBFC. The application is presently under consideration by the Reserve Bank of India, Ahmedabad, Gujarat.

Going forward, the Company intends to focus on and explore opportunities in other business activities in line with its business objectives and future growth plans as further mentioned in details in the Notice forming a part of this Annual Report.

OPPORTUNITIES AND THREATS:

The Company's proposed transition from the NBFC business presents opportunities to explore new business avenues in line with its revised business objectives and future growth plans. The Company intends to evaluate opportunities in trading and other proposed business activities, subject to applicable laws, regulations and market conditions. At the same time, the Company may face challenges arising from market competition, changing regulatory requirements, fluctuations in commodity prices, demand conditions and the overall economic environment. The Company will continue to monitor such developments and take appropriate measures to address the associated risks and challenges.

STRENGTH:

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

RISKS AND CONCERNS:

The Company has invested in people, processes and technology to mitigate risks posed by external environment and by its borrowers. It has in place a strong risk management team. Sustained efforts to strengthen the risk framework have yielded significant results over the last few years. The company is committed to creating value for its stakeholders through sustainable business growth and with that intent has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. Given the nature of the business the company is engaged in, the risk framework recognizes that there is uncertainty in creating and sustaining such value as well as in identifying opportunities. Risk management is therefore made an integral part of the company's effective management practice. The identification, measurement, monitoring and management of risks remain a key focus area for the Company. We have in place a proper risk mitigating methods and effective credit operations structure. The Board of Directors of your Company endorses the risk strategy and approves the risk policies.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is looked after by Directors themselves, who also looked after the day-to-day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and further supplemented by MIS which provided for planned expenditure and information on disposal and acquisition of assets. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company maintained good Industrial / Business relation in market which enhanced the Creditworthiness of the Company.

CAUTIONARY STATEMENT:

Statements in the Management's Discussion and Analysis describing the Company's projections, estimates expectations or predictions within the meaning of applicable securities laws and regulations.

These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

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

To,
The Members,
KUBER UDYOG LTD
Office Number 156 1st Floor
Raghuleela Mega Mall,
Kandivali West, Mumbai City,
Maharashtra, India, 400067
CIN: L51909MH1982PLC371203

I have conducted the secretarial audit of the compliance of applicable KUBER UDYOG LTD (herein after called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering 1st April, 2025 to 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1st April, 2025 to 31st March, 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during audit period);**

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during audit period);**

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [**Not applicable to the Company during the Audit period];**

e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period**).

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 up to August 08, 2021 and thereafter the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable to the Company during the Audit period]**;

g. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. [**Not applicable to the Company during the Audit period];**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period. The shares of the Company are not delisted at the Stock Exchange, during the year under review)**;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period. The Company has not bought back any shares / securities during the year under review);**

j. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**

k. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

Based on the information provided to us, the laws and regulations applicable to Non-Banking Financial Companies (NBFCs) are applicable to the company.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- We are unable to comment on the compliance with Regulation 31(1) read with Regulation 31(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the requisite disclosures required under the said Regulations were not made available to the Company during the audit period. Accordingly, compliance with the said provisions could not be independently verified.

We further report that:

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us 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.

This report is to be read with my letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

For Janki & Associates
Practising Company Secretary

Sd/-
CS Janki Brahmbhatt
Proprietor
CPN.: 17960
ACS: 49469

Date: 27th July, 2026
Place: Vadodara
ICSI UDIN: A049469H000951326
Peer Review Certificate No: 2655/2022

Annexure 1

To,
The Members,
KUBER UDYOG LTD
Office Number 156 1st Floor,
Raghuleela Mega Mall,
Kandivali West, Mumbai City,
Maharashtra, India, 400067
CIN: L51909MH1982PLC371203

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

1. Maintenance of secretarial records is the responsibility of 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 records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

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

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

For Janki & Associates
Practising Company Secretary

Sd/-
CS Janki Brahmbhatt
Proprietor
CPN.: 17960
ACS: 49469

Date: 27th July, 2026
Place: Vadodara
ICSI UDIN: A049469H000951326
Peer Review Certificate No: 2655/2022

INDEPENDENT AUDITORS' REPORT

To
The Members of KUBER UDYOG LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of KUBER UDYOG LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the 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 significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit of the financial statement in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 financial year ended March 31, 2026. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

The Management of the Company had filed for the surrender of the Certificate of Registration in compliance with the applicable regulatory framework. Further the Company as on 31st March, 2026 does not meet the eligibility criteria for classification as a Non-Banking Financial Company (NBFC) in terms of RBI Press Release No. 1998-99/1269 dated April 08, 1999, read with the provisions of Section 45-1 and Section 45-1(f) of the RBI Act, 1934. The Company is actively following up with the Reserve Bank of India for processing and approval of the surrender of its Certificate of Registration.

The Company has diversified into advisory IT services, banking regulatory consulting, non-fund-based banking services, investment activity and bank relationship management. We evaluated the related business plans, engagements, and financial forecasts and based on our procedures; we concluded that this diversification does not adversely impact revenue or profit growth and does not affect the Company's ability to continue as a going concern.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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

These financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

Responsibilities for Audit of Financial Statements

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in Annexure A, 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 in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.;

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

a. The Company does not have any pending litigations which would impact its financial position except disclosed in note 26 to the financial statement which would impact its financial position.

b. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.

c. The company has transferred to the Investor Education and Protection Fund which were required to be transferred as per the Act.

d. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.

e. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg.No. **101490W**

Sd/-
CA Jalpesh Vora
Partner
Membership no. 106636
UDIN: 26106636VWFQZC1423
Place: Mumbai
Date: 30th May, 2026

Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Kuber Udyog Limited on the financial statements for the year ended 31st March 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

i. (a) The Company holds property, plant and equipment but do not hold any intangible assets or immovable property during the year.

(b) Fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties; hence no title is held in name of the Company. In respect of immovable properties of office premises that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of company is to give loans, the requirement to report on clause 3 (iii) (a) of the Order is not applicable to the company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made by the company and the unsecured loans granted by the company are not prejudicial to the interest of the company.

c) In respect of the loans and advances granted by the Company, the terms and conditions including the schedule for repayment of principal and payment of interest have been stipulated. As per the agreement, both principal and interest are recoverable within a period of two years. Based on the stipulated terms, the repayments of principal and receipts of interest are regular.

d) Based on the information and explanations provided to us and the examination of relevant records, there are no amounts overdue for more than 90 days as the loans are not yet due for repayment in accordance with the agreed terms.

e) According to the information and explanations given to us and based on our examination of the records of the Company, no fresh loans or advances have been granted to settle the overdues of existing loans. Accordingly, the requirement to report under Clause 3(iii)(e) of the Order is not applicable.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues 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, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.

(b) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

(c) 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, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to and has been registered under section 45- IA of the Reserve Bank of India Act, 1934 as a Non- Banking Non-deposit taking and accepting non-systematically important company (NBFC-ND-NSI)

(b) The company has conducted Non-Banking Financial activities and as stated in Clause xvi (a) above, the company has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFC-ND-NSI.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year

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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

xxi. The Company does not prepare Consolidated Financial Statements and hence reporting under clause (xxi) of the Order is not applicable.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Jalpesh Vora
Partner
Membership no. 106636
UDIN: 26106636VWFQZC1423
Place: Mumbai
Date: 30th May, 2026

Annexure - B to the Auditors' Report

Independent Auditor's Report on the Internal Financial Controls with reference to the 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 financial statements of **Kuber Udyog Limited** ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI").

These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Jalpesh Vora
Partner
Membership no. 106636
UDIN: 26106636VWFQZC1423
Place: Mumbai
Date: 30th May, 2026

Balance Sheet as at 31st March, 2026.

(Amount in Lakhs)

Particulars		Notes	As At 31st March 2026	As At 31st March 2025
I. Assets				
(1) Financial Assets				
(a) Cash and cash equivalents		2	21.09	1.04
(b) Loans		3	429.88	679.23
(c) Investments		4	23.10	21.31
			474.07	701.58
(2) Non-financial assets				
(a) Property, Plant and Equipment		5	0.18	0.00
(b) Deferred Tax Assets		6	10.33	0.00
(c) Current tax assets (Net)		7	4.38	4.68
(d) Other Non- Financial Assets		8	29.20	13.30
			44.10	17.98
Total Assets			**518.16**	**719.56**
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Borrowings (Other than Debt Securitie		9	91.98	341.76
			91.98	341.76
(2) Non-Financial Liabilities				
(a) Other Non-Financial Liabilities		10	2.87	2.67
			2.87	2.67
(3) EQUITY				
(a) Equity Share Capital		11	343.30	343.30
(b) Other Equity		12	80.02	31.83
			423.32	375.13
Total Liabilities and Equity			**518.16**	**719.56**

See accompanying notes to the financial statements"1-47"

As per our report of even date
For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg Number: 101490W

Jalpesh Vora
Partner
Membership No.106636
Place: Mumbai
Date : 30.05.2026
UDIN: 26106636VWFQZC1423

For and on behalf of the Board
For Kuber Udyog Limited

Sd/-	**Sd/-**	**Sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Leena Kumawat)**
Managing Director	**Director & CFO**	**Company Secretary & Compliance Officer**
DIN : 06996605	**DIN : 07751759**	
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**
Date : 30.05.2026	**Date : 30.05.2026**	**Date : 30.05.2026**

KUBER UDYOG

Statement Of Profit and Loss for the Year Ended 31st March, 2026

(Amount in Lakhs.)

Particulars		Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I)	**Revenue From Operations**	13	149.99	42.01
II)	**Other Income**	14	2.93	0.09
III)	**Net Gain on fair value Changes**	15	1.79	1.37
IV)	**Total Revenue (I+II+III)**		**154.71**	**43.47**
V)	**Expenses:**			
	Purchase of Stock-in-Trade	16	80.95	-
	Finance Cost	17	15.80	22.95
	Employee Benefit expenses	18	3.08	3.08
	Depreciation	5	0.01	-
	Other Expenses	19	16.93	13.53
	Total Expenses (V)		**116.77**	**39.56**
VI)	Profit (Loss) Before exceptional and tax (IV-V)		37.93	3.91
VII)	Exceptional Items		-	-
VIII)	Profit Before Tax (VI-VII)		37.93	3.91
IX)	Tax Expenses			
	i) Current Tax		0.05	-
	ii) Deferred Tax		(10.33)	-
	iii) Earlier Year Tax		0.03	0.62
X)	Profit (Loss) from Continuing Operations (VIII-IX)		48.19	3.29
XI)	Profit (Loss) from Discontinuing Operations			
XII)	Tax Expenses for Discontinuing Operations			
XIII)	Profit (Loss) from Discontinuing Operations (After Tax) (XI-XII)			
XIV)	Profit (Loss) for the period (X+XIII)		**48.19**	**3.29**
XV)	**Other Comprehensive income;**			
	(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			-
XVI)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		**48.19**	**3.29**
XVII)	**Earnings per Equity Shares**	20		
	1) Basic		1.40	0.10
	2) Diluted		1.40	0.10

See accompanying notes to the financial statements"1-47"

As per our report of even date
For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg Number: 101490W

Jalpesh Vora
Partner
Membership No.: 106636
Place: Mumbai
Date :30.05.2026
UDIN: 26106636VWFQZC1423

For and on behalf of the Board
KUBER UDYOG LIMITED

Sd/-	**Sd/-**	**Sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Leena Kumawat)**
Managing Director	**Director & CFO**	**Company Secretary & Compliance Officer**
DIN : 06996605	**DIN : 07751759**	

KUBER UDYOG

Cash Flow Statement as at March 31st, 2026 **(Amount in Lakhs.)**

Particulars			For the Year Ended 31st March 2026	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025	For the Year Ended 31st March 2025
A		**Cash Flow from Operating Activities**				
		Net Profit /(Loss) before tax and Extra Ordinary items	-	37.93	-	3.91
		Adjustment for: -			-	
		Finance cost	-	15.80	-	22.95
		Net Loss / Gain on Fair Value Changes	-	(1.79)	-	(1.37)
		Depreciation	-	0.01		
		Loss Allowance	-	(2.52)	-	0.36
		Balance Write-off	-	0.01		-
		Interest income	-	(32.36)	-	(42.01)
		Operating Profit Before Working Capital Changes	**-**	**17.09**	**-**	**(16.16)**
		Adjustment for: -	-		-	
		Increase/(decrease) Other Current Liabilities	-	0.19	-	(0.38)
		(Increase)/decrease Others Current Assets	-	(11.22)	-	2.08
		Cash Generated from Operations	**-**	**(11.03)**	**-**	**1.70**
		Direct Taxes Paid	-	(4.47)	-	(1.99)
	I	**Net Cash Flow from Operating Activities**	**-**	**1.60**	**-**	**(16.45)**
B		**Cash Flow from Investing Activities**			-	
		Purchase of Property, Plant and Equipment		(0.19)		
		Loan Given	-	-	(42.01)	-
		Loan Repayment received	(32.36)	-	2.00	-
		Net Loan (Given) / Repayment received	284.23	251.87	-	(40.01)
		Interest Received	-	32.36	-	42.01
	II	**Net Cash Used in Investing Activities**	**-**	**284.03**	**-**	**2.00**
C		**Cash Flow from Financing Activities**				
		Long-Term borrowings received	15.80		20.65	
		Net Long-term borrowings received/ (Repaid)	(265.58)	(249.78)	-	20.65
		Finance Cost	-	(15.80)	-	(22.95)
	III	**Net Cash Used in Financing Activities**		**(265.58)**	**-**	**(2.29)**
			-		-	
		Net Increase/(Decrease) In Cash or Cash Equivalents (I + II + III)	-	20.05	-	(16.75)
		Add: - Cash & Cash Equivalents as at Beginning	-	1.04	-	17.79
		Closing Balance of Cash & Cash Equivalents (Refer Note 2)	**-**	**21.09**	**-**	**1.04**

As per our report of even date
For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg Number: 101490W

Jalpesh Vora
Partner
Membership No.: 106636
Place: Mumbai
Date: 30.05.2026

For and on behalf of the Board
KUBER UDYOG LIMITED

Sd/-	**Sd/-**	**Sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Leena Kumawat)**
Managing Director	**Director & CFO**	**Company Secretary & Compliance Officer**
DIN : 06996605	**DIN : 07751759**	

KUBER UDYOG

Statement of Segment-wise Audited Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2026

(Amount in Lakhs.)

Particulars	Quarter Ended			Year Ended	
	31.03.26 (Audited)	31.12.25 (Unaudited)	31.03.25 (Audited)	31.03.26 (Audited)	31.03.25 (Audited)
Segment Revenue					
Financing Activities	5.74	7.41	10.32	32.36	42.01
Trading in Gold	81.52	-	-	81.52	-
Consulting Activities	5.25	10.00	-	35.25	-
Trading in Securities	-	-	-	0.86	-
Total Revenue	**92.51**	**17.41**	**10.32**	**149.99**	**42.01**
Segment Results (Profit before tax and interest)					
Financing Activities	4.11	3.56	4.67	16.55	19.06
Trading in Gold	1.90	-	-	1.90	-
Consulting Activities	5.25	10.00	-	35.25	-
Trading in Securities	6.80	0.52	(4.12)	1.30	1.37
Total	**18.06**	**14.08**	**0.54**	**55.00**	**20.44**
Less					
(i) Unallocated Finance Cost	-	-	-	-	-
(ii) Other unallocable expenditure net of unallocable	(3.82)	(4.01)	(3.87)	(17.70)	(16.52)
(iii) Inter Segment Eliminations	-	-	-	-	-
Profit Before Tax	**14.24**	**10.08**	**(3.33)**	**37.93**	**3.91**
Segment Assets					
Financing Activities	429.88	499.93	679.23	429.88	679.23
Consulting Activities	-	-	-	-	-
Trading in Securities	23.10	16.29	21.31	23.10	21.31
Un-Allocated	65.19	198.99	19.02	65.19	19.02
Total	**518.16**	**715.21**	**719.56**	**518.16**	**719.56**
Segment Liabilities					
Financing Activities	91.98	255.52	341.76	91.98	341.76
Consulting Activities	-	-	-	-	-
Trading in Securities	-	-	-	-	-
Un-Allocated	426.18	459.70	377.80	426.18	377.80
Total	**518.16**	**715.21**	**719.56**	**518.16**	**719.56**

The company has reported segment information as per the Indian Accounting Standard 108 "Operating Segments" (IND AS 108).

As per our report of even date
For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg Number: 101490W

Jalpesh Vora
Partner
Membership No.: 106636
Place: Mumbai
Date: 30.05.2026
UDIN 26106636VWFQZC1423

For and on behalf of the Board
KUBER UDYOG LIMITED

Sd/-
(Chetan Shinde)
Managing Director
DIN : 06996605

Sd/-
(Sejal B. Soni)
Director & CFO
DIN : 07751759

Sd/-
(Leena Kumawat)
Company Secretary & Compliance Officer

STAEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2026					
Particulars	**Equity Share Capital**	**Reserves & Surplus**			**Total**
		Securities Premium	**Statutory Reserve Fund**	**Retained Earnings**	
Balance as at March 31, 2024	**343.30**	**63.68**	**3.87**	**(39.01)**	**371.83**
Profit for the year				3.29	3.29
Excess/Short Provisions for Tax					
Total Comprehensive income for the year				**3.29**	**3.29**
Transactions with owners in their capacity as owners:					
Transfer to general reserve			0.66	(0.66)	
Balance as at March 31, 2025	**343.30**	**63.68**	**4.53**	**(36.38)**	**375.12**
Profit for the year				48.19	48.19
Total Comprehensive income for the year				**48.19**	**48.19**
Transactions with owners in their capacity as owners:					
Transfer to General Reserve			9.64	(9.64)	-
Balance as at March 31, 2026	**343.30**	**63.68**	**14.17**	**2.17**	**423.32**
The above statement of changes in equity should be read in conjunction with accomplying notes.					
This is the Statement of changes in equity referred to our report of even date.					

As per our report of even date
For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg Number: 101490W

For and on behalf of the Board
KUBER UDYOG LIMITED

Jalpesh Vora
Partner
Membership No.: 106636
Place: Mumbai
Date: 30.05.2026
UDIN 26106636VWFQZC1423

Sd/-	Sd/-	Sd/-
(Chetan Shinde)	**(Sejal B. Soni)**	**(Leena Kumawat)**
Managing Director	**Director & CFO**	**Company Secretary & Compliance Officer**

KUBER UDYOG LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1: Significant accounting policies

Background

Kuber Udyog Limited (the company) was incorporated in India in the year 1982 as public limited company and is listed on Bombay stock exchange having its registered office at Office Number 156, 1st Floor, Raghuleela Mega Mall, Kandivali West, Mumbai 400067. The Company is engaged in NBFC (Non-Deposit taking) activities in India.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss for the year ended 31 March, 2025, the Statement of Cash Flows for the year ended 31 March, 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2026 in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards)Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2025.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except stock in trade or investment consist of equity shares have been valued FVTPL.

b. Revenue Recognition

(i)Interest Income

Interest Income from a Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, using effective interest rate method.

(ii)Dividend Income

Dividend Income from investments is recognized when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

c. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred Tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax:
MAT credit is recognised as an asset only when and to the extend there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be setoff under the Income Tax Act, 1961.

d. Impairment of assets
Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and cash equivalents
For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash in hand; in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

f. Financial instruments

i) Financial Assets
A. 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 profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement
a) Financial assets carried at amortised cost (AC)
A financial asset is measured at amortised 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.

b) Financial assets at fair value through other comprehensive income (FVOCI)
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

c) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories is measured at FVTPL.

C. Other Equity Investments
All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

D. Impairment of financial assets
In accordance with IND AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

(ii)Financial liabilities

A. Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade payable and borrowings.

B. Subsequent measurement
Financial liabilities are subsequently carried at amortised cost using the effective interest method.

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

h. Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and are liable estimate can be made of the amount of the obligation.

i. Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

j. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

k. Rounding of amounts

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

l. Policy for employee's benefits

Short Term Employee Benefits The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the 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 financial statements.

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 below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

As per our report of even date			**For and on behalf of the Board**
For Bilimoria Mehta & Co.	**KUBER UDYOG LIMITED**		
Chartered Accountants			
Firm Reg Number: 101490W			
Jalpesh Vora			
Partner	**Sd/-**	**Sd/-**	**Sd/-**
Membership No.: 106636	**(Chetan Shinde)**	**(Sejal B. Soni)**	**(Leena Kumawat)**
Place: Mumbai	**Managing Director**	**Director & CFO**	**Company Secretary**
Date: 30.05.2026	**DIN : 06996605**	**DIN : 07751759**	**& Compliance Officer**
UDIN: 26106636VWFQZC1423			

NOTE No.: 2		(Amount in Lakhs)
PARTICULAR	**31st March, 2026**	**31st March, 2025**
Cash and Cash Equivalents		
Cash on Hand	0.80	0.57
Balances with Banks	20.29	0.47
Total	**21.09**	**1.04**

NOTE No.: 3		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Loans		
Unsecured		
Measured at Amortized cost		
Intercorporate Loans	306.71	503.05
Other Loans – Non-Body Corporate	127.51	183.05
Less: ECL- loss allowance **	(4.34)	(6.86)
	429.88	**679.23**
Loans Within India	**429.88**	**679.23**
Loans Outside India	-	-
**Refer Note No.22 for Loss Allowance		
Note: Debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member should be separately stated .		

NOTE No.: 4				(Amount in Lakhs)
PARTICULARS	**31st March, 2026**		**31st March, 2025**	
Investments measured at FVTPL	**No of Shares**		**No of Shares**	
Stock in Trade - Quoted	**(Qty in Lakhs)**		**(Qty in Lakhs)**	
22,91,066 (PY 22,91,066) Trio Mercantile & Trading Limited (FV Rs.2)	22.91	22.68	22.91	21.31
31 (PY Nil) Reliance Industries Limited (FV Rs.)	0.00	0.42		
		23.10		**21.31**
Investment in India		**23.10**		**21.31**
Investment outside India		**-**		**-**
Aggregate amount of quoted investments		**23.10**		**21.31**
Aggregate amount of Un-quoted investments		**-**		**-**

NOTE No.: 5											(Amount in Lakhs)
Sr No.	Particulars	Gross Block				Depreciation Block				Net Block	
		As at 01.04.25	Additions during the year	Sale / Disposal during the year	As at 31.03.26	As at 01.04.25	Additions during the year	Sale / Disposal during the year	As at 31.03.26	Net carrying amount as at 31.03.26	Net carrying amount as at 31.03.25
1	Equipment	-	0.19	-	0.19	-	0.01	-	0.01	0.18	-
	TOTAL	-	0.19	-	0.19	-	0.01	-	0.01	0.18	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

NOTE No.: 6		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Deferred Tax Assets/Liabilities (Net)		
Deferred Tax Assets	10.33	-
Total	**10.33**	**-**

NOTE No.: 7		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Current Tax Asset		
Income Tax (Net)	4.38	4.68
Total	**4.38**	**4.68**

NOTE No.: 8		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Other Non-Financial Assets		
Security Deposit	0.16	0.16
Other Advances	1.60	5.55
Prepaid Expenses	-	0.00
Balances with Revenue Authorities*	27.45	7.59
Total	**29.20**	**13.30**

*A penalty of Rs. 18,49,541.79 has been imposed on the Company by SEBI vide order dated February 1, 2024, against which Rs. 18,49,552 has been deposited and the same has been reflected in other Non-Financial Assets in financials. The matter is presently pending before the Securities Appellate Tribunal (SAT) for adjudication, with the next hearing scheduled on June 10, 2026.

NOTE No.: 9		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Borrowings (Other than Debt Securities)		
Loans repayable on demand		
Unsecured -		
Measured at Amortised cost		
- Inter-corporate deposits (ICDs)	91.98	341.76
	91.98	**341.76**
Loans Within India	**91.98**	**341.76**
Loans Outside India	**-**	**-**

NOTE No.: 10		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Other Non-Financial Liabilities		
Statutory Dues Payable	0.39	0.73
Other Payable	2.48	1.95
Total	**2.87**	**2.67**

NOTE No.: 11		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Authorized Capital		
50,00,000 Equity Shares of Rs 10/- each (50,00,000 equity shares of Rs.10 each March 31, 2026)	500.00	500.00
TOTAL	**500.00**	**500.00**
Issued, Subscribed and paid up:		
34,33,000 Equity Shares of Rs10/- each Fully Paid up (34,33,000 shares of Rs.10 each at March 31, 2026)	343.30	343.30
TOTAL	**343.30**	**343.30**
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:		
Ordinary Shares:		
34,33,000 Equity Shares of Rs10/- each Fully Paid up (34,33,000 shares of Rs.10 each at March 31, 2026)	34.33	34.33
Number of Shares at the end of the year	**34.33**	**34.33**
(I) Terms/right attached to Equity shares		
The Company has only one class of equity shares having par value of Rs. 10 per Shares. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(II) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL

(III) Details of Shareholders holding more than 5% shares in the Company*			(Shares Qty in Lakhs)	
Name of the Shareholder	**31st March, 2026**		**31st March, 2025**	
	%	**No of Shares**	**%**	**No of Shares**
Subramanian Krishnan	5.85	2.01	6.18	2.12
Nileshkumar Madhukarbhai Joshi	8.91	3.06	7.44	2.55
Total	**14.76**	**5.07**	**13.62**	**4.68**
***As per records of the company including its register of shareholders/members**				
(IV) Shareholding Pattern of Promoters at the end of the year ended 31.03.2026 are as follows: -				
There is no promoter shareholding as on 31.03.2026 and 31.03.2025 respectively.				

NOTE No.: 12		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
(b) Securities Premium		
As per last Balance Sheet	63.68	63.68
	63.68	**63.68**
(a) Statutory Reserve Fund		
As per last Balance Sheet	4.53	3.87
Add: Amount transferred from retained earnings	9.64	0.66
	14.17	**4.53**
(c) Retained Earnings		
As per last Balance Sheet	(36.38)	(39.01)
Addition during the year	48.19	3.29
Less: Transfer to Statutory Reserve Fund	(9.64)	(0.66)
	2.17	**(36.38)**
Total	**80.02**	**31.82**

Nature and purpose of reserve

(a)Security premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(b) Statutory Reserve

Pursuant to the requirements of section 45 - IC of the Reserve Bank of India Act, 1934 (" the RBI Act") the company is required to transfer not less than 20% of the profit after Tax before any dividend is declared to the statutory reserve. Accordingly, the company has transferred Rs. 9.64 Lakhs to the statutory reserve for the year ended March 31, 2026 (March 31, 2025 Rs. 0.66 Lacs). The utilization of this reserve fund is governed by the provisions of the Reserve Bank of India Act.

(c) Retained Earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

KUBER UDYOG

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE No.: 13		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Revenue From Operation		
-Gold Sale	81.52	
-Equity Share Sale	0.86	
Interest Income		
-Interest on Loan	32.36	42.01
Others		
-Consultancy Income	35.25	-
Total	**149.99**	**42.01**

NOTE No.: 14		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Other Income:		
Interest on Income Tax Refund	0.18	0.09
Balance Written Off	0.23	-
Reversal of Loss Allowance	2.52	-
Total	**2.93**	**0.09**

NOTE No.: 15		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Net Unrealised gain on Fair Value Changes		
Net Unrealised gain on Fair Value Changes	1.79	1.37
Total	**1.79**	**1.37**

NOTE No.: 16		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Purchase of Stock-in-Trade		
Purchase of Gold	79.62	
Equity Share Purchase	1.33	
Total	**80.95**	

NOTE No.: 17		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Finance Cost		
Interest on Borrowings	15.80	22.95
Total	**15.80**	**22.95**

NOTE No.: 18		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Employee Benefit Expenses		
Salaries to Employees	3.00	3.00
Staff Welfare expenses	0.08	0.08
Total	**3.08**	**3.08**

NOTE No.: 19		(Amount in Lakhs)
PARTICULARS	**31st March, 2026**	**31st March, 2025**
Other Expenses		
Payment to Auditors		
As auditor	1.00	1.00
Others :	-	-
Secretarial Audit	0.25	0.25
Internal Audit	2.00	2.00
BSE Fees	3.25	3.25
CDSL fees	0.24	0.11
Director Sitting Fees	1.50	1.40
Miscellaneous Expenses	1.61	1.87
NSDL Fees	0.21	0.21
Office Rent	1.92	1.50
Professional Fees	4.04	0.86
RTA Fees	0.92	0.72
Loss allowance	-	0.36
Total	**16.93**	**13.53**

NOTE No.: 20 Earnings per share (EPS) **(Amount in Lakhs)**

Basic 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.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS :

PARTICULARS	**31st March, 2026**	**31st March, 2025**
Net Profit after tax attributable to equity holders	48.19	3.29
	48.19	**3.29**
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	34.33	34.33
Face value of Equity Share (INR)	10.00	10.00
Basic (Reinstated of last year)	1.40	0.10
Diluted	1.40	0.10

NOTE No.: 18 Fair Value Measurements										
Financial Instrument by category:						**(Amount in Lakhs)**				
Particulars	**As at March 31, 2026**					**As at March 31, 2025**				
	Level	**FVPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying Value**	**Level**	**FVPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying Value**
Financial Assets										
Stock in Trade	1	21.10			21.31	1	21.31			21.31
Trade Receivable	3			-	-	3			-	-
Cash and Cash Equivalents	3			21.09	1.04	3			1.04	1.04
Loans	3			429.88	679.23	3			679.23	679.23
Total Financial Assets		**21.10**	**-**	**450.97**	**701.58**		**21.31**		**680.27**	**701.58**
Financial Liabilities										
Borrowings	3			91.98	341.76	3			341.76	341.76
Total Financial Liabilities		**-**	**-**	**91.98**	**341.76**		**-**	**-**	**341.76**	**341.76**

Fair value measurements and valuation processes:

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 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, which are described as follows:

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 within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg Number: 101490W

Jalpesh Vora
Partner
Membership No.: 106636
Place: Mumbai
Date :30.05.2026
UDIN: 26106636VWFQZC1423

For and on behalf of the Board
KUBER UDYOG LIMITED

Sd/-	**Sd/-**	**Sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Leena Kumawat)**
Managing Director	**Director & CFO**	**Company Secretary & Compliance Officer**
DIN : 06996605	**DIN : 07751759**	

NOTE No.: 22 ECL DISCLOSURE				
Following table provides ECL on Loan				
Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Carrying value	**ECL**	**Carrying value**	**ECL**
Stage 1	434.22	4.34	686.09	6.85
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Total	**434.22**	**4.34**	**686.09**	**6.85**

Movements in the allowances for impairment in respect of loans is as follows:		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	ECL	**ECL**
Opening Balance	6.85	6.50
Amount written off	-	-
Net re-measurement of loss allowance	-	-
Additional provision	(2.52)	0.36
Closing Balance	**4.34**	**6.85**

***NOTE:- Stage 1 :-1 % ECL Booked on Loan Consider Unsecured & Good**

Stage 2 :- 50 % ECL Booked on Loan Consider doubtful and more than 50% probability for recovery

Stage 3 :- 100 % ECL Booked on Loan Consider Doubtful less probability for recovery

NOTE No.: 23 Maturity Analysis						
The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.						
	As at 31.03.2026	**Within 12 months**	**After 12 months**	**As at 31.03.2025**	**Within 12 months**	**After 12 months**
ASSETS						
Financial Assets						
Cash and cash equivalents	21.09	21.09	-	1.04	1.04	-
Receivables						
Trade receivables	-	-	-	-	-	-
Loans	429.88	-	429.88	679.23	-	679.23
Investments	23.10		23.10	21.31	-	21.31
Non-financial Assets						
Current tax assets (net)	4.38	-	4.38	4.68	-	4.68
Other non-financial assets	29.20	-	29.20	13.30	-	13.30
Total Assets	**507.65**	**21.09**	**486.56**	**719.56**	**1.04**	**718.52**
LIABILITIES						
Financial liabilities						
Trade payables						
(i) total outstanding dues of Micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises						
Borrowings (Other than Debt Securities)	91.98	-	91.98	341.76	-	341.76
Other non-financial liabilities	2.87	2.87	-	2.67	2.67	-
Total Liabilities	**94.85**	**2.87**	**91.98**	**344.43**	**2.67**	**341.76**
Net	**412.80**	**18.22**	**394.58**	**375.13**	**(1.64)**	**376.76**

NOTE No.: 24	Related party transactions
A) Related party and nature of the related party relationship with whom transactions have taken place during the year	
B) Key Management Personnel	
Mr. Chetan Shinde	Chairman & Managing Director
Mrs. Sejal Soni	Executive Director & Chief Financial Officer
Mr. Akshay Poriya	Independent Director
Mrs. Richa Dharav Dani	Independent Director
Mrs Leena Kumawat	Company Secretary and Compliance Officer

C) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives

Nature of Transactions During the year	Related Parties	
	2025-2026	**2024-2025**
Expenditure		
Salary to KMP's	3.00	3.00
Director Sitting Fees	1.50	1.40
Outstanding Director Fees Payable as at year end	0.07	0.50
Outstanding Salary Payable as at year end	-	0.25

NOTE No. 25

The financial statements for the year ended 31st March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May 2026.

NOTE No. 26

Contingent liabilities and commitments (to the extent not provided for)

The Company has an outstanding demand for AY 2017-18 amounting to Rs. 1,39,960, together with interest accrued thereon of Rs. 1,70,678, as reflected on the Income Tax Portal. Based on the management's assessment, the matter is under review and accordingly no provision has been made in the financial statements. The total amount disclosed as a contingent liability is Rs. 3,10,638.

Note No. 27

Borrowings from banks and financial institutions

Company has not taken any loan from bank and financial institutions during the financial year 2025-26; hence no reporting is required as per revised schedule III of Companies Act 2013.

Note No. 28

Loans or advances granted to promoters, directors, KMPs and related parties

The Company has not given any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence no reporting is required as per revised schedule III of Companies Act 2013.

NOTE No. 29
Immovable Property
There is no immovable Property held in the names of Company.

NOTE No. 30
Capital-Work-in Progress (CWIP)
There is no capital work in progress in the company as on balance sheet date.

NOTE No. 31
Fair Valuation of Investment property
No investment property is held in the name of the Company.

NOTE No. 32
Revaluation of Property, Plant & Equipment & Right-of- Use Assets
During the year there is no revaluation of Property, Plant & Equipment and company does not have any ROU assets.

NOTE No. 33
Revaluation of Intangible Assets
There is no intangible assets as at the balance sheet date.

NOTE No. 34
Intangible assets under development
There are no Intangible assets under development in the company as on balance sheet date.

NOTE No. 35
Detail of Benami Property held
There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.

NOTE No. 36
Willful Defaulter
The Company is not declared willful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period.

NOTE No. 37
Relationship with Struck off companies
Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

NOTE No. 38
Registration of charges or satisfaction with Registrar of Companies
There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.

NOTE No. 39
Compliance with number of layers of companies
The company is not required to complied with the number of layers prescribed under clause (87) of section 26 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE No. 40
Compliance with approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the financial year.

NOTE No. 41
Utilization of Borrowed fund and share premium
Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the understanding that the Intermediary or company shall - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) b. provides any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE No. 42
Undisclosed Income
The company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

NOTE No. 43
Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

NOTE No. 44
Income and Expenditure in Foreign Currency
The company has no Income and Expenditure in Foreign Currency during the financial year.

NOTE No. 45						
Analytical Ratio						
The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios: -						
Particulars	**Numerator**	**Denominator**	**Ratio (CY)**	**Ratio (PY)**	**% Change**	**Remarks**
Capital to risk-weighted assets ratio (CRAR)	Capital fund (i)	Risk weighted assets + off balance sheet item	0.89	0.53	67.00%	Due to increase in Profit and reduction in loans and advacnces
Tier I CRAR	Tier I Capital Fund	Risk weighted assets + off balance sheet item	0.89	0.53	67.00%	Due to increase in Profit and reduction in loans and advacnces
Tier II CRAR (iii)	Tier II Capital Fund	Risk weighted assets + off balance sheet item	NA	NA	NA	
Liquidity Coverage Ratio	High Quality Liquid asset amount (ii)	Total Net cash flow amount	1.05	(1.33)	-1796.69%	Due to improve in Net cash outflow
(i) Capital fund consists of Tier I and Tier II capital						
(ii) Highly quality liquid asset amount is the amount of assets having potential to be converted into cash quickly and easily (e.g. Marketable securities)						
(iii) There are no Tier-II capital funds						

NOTE No. 46		
Relationship between tax expense and accounting profit is to be disclosed.		
Income Tax		
The components of income tax expense for the years ended 31 March, 2026 and 2025 are:		
Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Current tax	-	-
Adjustment in respect of income tax of prior year	-	-
Deferred tax relating to origination and reversal of temporary differences	-	-
Total tax charge	-	-

Reconciliation of income tax expense and effective tax reconciliation		
Profit before tax	37.93	3.91
Ind AS adjustments on profit before tax	-	-
Profit before tax after Ind AS adjustments	**37.93**	**3.91**
Tax on above at corporate tax rate of 25.168% (P.Y. 25.168%)	9.55	0.83
Tax impact for below adjustments		
Other disallowances/ allowances (net of allowances/ disallowances)	0.09	0.55
Tax expense at effective tax rate of 25.41% (P.Y. – 41.87%)	**9.64**	**1.38**
Utilization of tax losses of previous periods	9.64	1.38
Carry forward of tax losses	-	-
Tax expense as per profit and loss account	-	-

NOTE No. 47

Disclosure as per IND AS 107 'Financial instrument disclosure

A) Capital Risk Management

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using capital gearing ratio, which is total debt divided by total capital plus debt

Particulars	**31.03.2026**	**31.03.2025**
Borrowings	91.98	341.76
Total Debt	91.98	341.76
Equity		
Equity share capital	343.30	343.30
Other Equity	80.02	31.83
Total Capital	423.32	375.13
Gearing Ratio in % (Debt/Capital)	**0.22**	**0.91**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

B) Financial risk management

Financial risk management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board of Directors.

Market price risk

The Company is exposed to market price risk, which arises from securities held as inventories classified at FVTPL. The management monitors the proportion of these securities in its trading portfolio based on market indices. Material securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Equity Price Sensitivity analysis:

The fair value of equity instruments other than investment in group companies as at March 31, 2026 and March 31, 2025 is Rs. 23.10 Lakhs and Rs. 21.31 Lakhs respectively. A 50% change in price of these quoted equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

(Amount in Lakhs)

% of Change	**Profit / (Loss)**	
	March 31, 2026	**March 31, 2025**
50% Increase in quoted prices	11.55	10.66
50% Decrease in quoted prices	(11.55)	(10.66)

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Risk Management framework

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the risk management committee under policies approved by the board of directors. The risk management committee identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg Number: 101490W

Jalpesh Vora
Partner
Membership No.: 106636
Place: Mumbai
Date :30.05.2026
UDIN: 26106636VWFQZC1423

For and on behalf of the Board
KUBER UDYOG LIMITED

Sd/-	**Sd/-**	**Sd/-**
(Chetan Shinde)	**(Sejal B. Soni)**	**(Leena Kumawat)**
Managing Director	**Director & CFO**	**Company Secretary & Compliance Officer**
DIN: 06996605	**DIN: 07751759**	

KUBER UDYOG LIMITED

CIN: L51909MH1982PLC371203
Registered Address: Office Number 156, 1st Floor, Raghuleela Mega Mall, Kandivali West, Mumbai, Maharashtra, 400067
Tel: +9175063 24443
Website: www.kuberudyog.com **Email**: kuberudyoglimited@gmail.com

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	**Folio No.**
No. of Shares	**Client ID**

I hereby record my presence at the 44th Annual General Meeting of the Company held on Saturday, September 05, 2026 at 10:00 A.M. at The Victoria Memorial School for the Blind, Opposite Film Center Building, Near A.C. Market 73, Tardeo, Mumbai- 400034.

____

Signature of the Shareholder or Proxy

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	**User ID**	**Password**

KUBER UDYOG LIMITED

CIN: L51909MH1982PLC371203
Registered Address: Office Number 156, 1st Floor, Raghuleela Mega Mall, Kandivali West, Mumbai, Maharashtra, 400067
Tel: +9175063 24443
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PROXY FORM

Name of the Member(s):			
Registered Address:			
Email ID:			
Folio No. Client ID:		**DP ID:**	

I/We, being the member (s) of ______________ shares of the above named Company, hereby appoint

Name: ____
Address: ____
Email-id: ____
Signature: ____ or failing him

Name: ____
Address: ____
Email-id: ____
Signature: ____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Saturday September 05, 2026 at 10:00 A.M. at The Victoria Memorial School for the Blind, Opposite Film Center Building, Near A.C. Market 73, Tardeo, Mumbai- 400034 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	**For**	**Against**
1.	Adoption of Financial Statements.		
2	Re-Appointment of Mr. Chetan Shinde (DIN: 06996605) as a Director liable to retire by rotation.		
	SPEICIAL BUSINESS		
3.	Regularization of Mrs. Purvi Samir Patel (DIN: 03292142) as an Independent Director of the Company.		
4.	Adoption of new set of Memorandum of Association (MOA) of Company in accordance with Companies Act, 2013.		
5.	Adoption of new set of Article of Association (AOA) of Company in accordance with Companies Act, 2013.		
6.	Increase in Authorised Share Capital of the company and Consequent Alteration of Memorandum of Association.		
7.	Alteration of Articles of Association of the Company.		

8.	Increase in The Limit of Investment by Foreign Institutional Investors (FIIS), Foreign Portfolio Investors (FPIS) And Non-Resident Indians (NRIS) In The Company's Equity Share Capital.		
9.	Offer, Issue and Allot Equity Shares on Preferential Basis for Consideration Other Than Cash.		
10.	Raising of Funds Through Issue of Warrants Convertible into Equity Shares on Preferential Allotment Basis to the Individual Investors - Non-Promoters – Public Category for Cash.		
11.	Raising of Funds Through Issue of Equity Shares on Preferential Allotment Basis to the Investors - Non-Promoter – Public Category for Cash.		
12.	Raising of Funds Through Issue of Warrants Convertible into Equity Shares on Preferential Allotment Basis to the Investors - Non-Promoter – Public Category for Cash.		
13.	To Increase in Threshold of Loans/ Guarantees, Providing of Securities and Making of Investments in Securities under section 186 of The Companies Act, 2013.		
14.	Approval to Advance any Loan/Give Guarantee/Provide Security u/s 185 of The Companies Act, 2013.		
15.	Approval of Related Party Transactions under section 188 of the Companies Act, 2013.		
16.	Change of Object Clause of the Memorandum of Association.		
17.	Change in Company's Name.		
18.	Authorization for Borrowing Money in Excess of Limit.		
19.	Creation of Charges, Mortgages, Hypothecation on the Immovable and Movable Properties of the Company.		

Signed on this .... day of 2026
Signature of Shareholder..
Signature of Proxy holder(s)..

Affix
Revenue
Stamp

KUBER UDYOG LIMITED

CIN: L51909MH1982PLC371203
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ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s) (if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 44th Annual General Meeting of the Company held on Saturday September 05, 2026, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	**For**	**Against**
1.	Adoption of Financial Statements.		
2	Re-Appointment of Mr. Chetan Shinde (DIN: 06996605) as a Director liable to retire by rotation.		
	SPEICIAL BUSINESS		
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6.	Increase in Authorised Share Capital of the company and Consequent Alteration of Memorandum of Association.		
7.	Alteration of Articles of Association of the Company.		
8.	Increase in The Limit of Investment by Foreign Institutional Investors (FIIS), Foreign Portfolio Investors (FPIS) And Non-Resident Indians (NRIS) In The Company’s Equity Share Capital.		
9.	Offer, Issue and Allot Equity Shares on Preferential Basis for Consideration Other Than Cash.		
10.	Raising of Funds Through Issue of Warrants Convertible into Equity Shares on Preferential Allotment Basis to the Individual Investors - Non-Promoters – Public Category for Cash.		

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16.	Change of Object Clause of the Memorandum of Association.		
17.	Change in Company's Name.		
18.	Authorization for Borrowing Money in Excess of Limit.		
19.	Creation of Charges, Mortgages, Hypothecation on the Immovable and Movable Properties of the Company.		

Place

Date Signature of the Shareholder Authorized Representative

Notes:

i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.

ii) Last date for receipt of Assent/ Dissent Form is 5 PM on September 03, 2026.

iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions: -

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on Friday, August 07, 2026 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on Saturday, September 29, 2026.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 05.00 PM on September 03, 2026. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding this Form should be completed and signed by the first named Shareholder and in his absence by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE