# 38TH ANNUAL REPORT
# 2025-2026

## POLAR MARMO AGGLOMERATES LIMITED

**Regd. Office –**
Plot No SP 1-3, Industrial Area,
Pratap Nagar,
Udaipur, Rajasthan- 313001
Email: polarmarmo@gmail.com Website: www.pmagg.com

**Corporate Office -**
701, Arunachal Building,
19, Barakhamba Road,
Connaught Place New Delhi-110 001
Phone: +91-11-43571042-45

# Contents

# CORPORATE INFORMATION

**BOARD OF DIRECTORS**
**(As on 31st March, 2026)**

| | |
|---|---|
| Mr. Peeyush Kumar Aggarwal | Director |
| Mr. Shatrughan Sahu | Independent Director |
| Mrs. Anchal Goyal | Independent Director |
| Mr. Soban Singh Aswal | Independent Director |

**CHIEF EXECUTIVE OFFICER (CEO)**

Mr. Atul Srivastava

**CHIEF FINANCIAL OFFICER (CFO)**

Mr. Ajay Sharma

**COMPANY SECRETARY (CS)**

Mr. Devendra Singh Kunwar
(Resigned w.e.f. 30.04.2026)

Mrs Shivangi Aggarwal
(Appointed w.e.f. 29.07.2026)

**AUDITORS**
Nemani Garg Agarwal & Co.,
Chartered Accountants
(Firm Registration No. 010192N)

**BANKERS**

Bank of Baroda, New Delhi

**REGISTERED OFFICE**

Plot No SP 1-3, Industrial Area,
Pratap Nagar,
Udaipur, Rajasthan- 313001
Email: polarmarmo@gmail.com Website: www.pmagg.com

**CORPORATE OFFICE**
701, Arunachal Building
19, Barakhamba Road,
New Delhi- 110001
Phone: +91-11-43571042-45 Fax: +91-11-43571047
Email: polarmarmo@gmail.com Website: www.pmagg.com

**CIN NO. OF THE COMPANY**

L14102RJ1987PLC007839

**DIRECTORS' IDENTIFICATION NUMBER (DIN)**
**The following are the Directors Identification Number (DIN) of your Directors as on 31st March, 2026:**

| Name of Director | Director Identification Number |
|---|---|
| Mr. Peeyush Kumar Aggarwal | 00090423 |
| Mr. Shatrughan Sahu | 00343726 |
| Mr. Soban Singh Aswal | 00349919 |
| Mrs. Anchal Goyal | 10751205 |

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF POLAR MARMO AGGLOMERATES LIMITED WILL BE HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2026, AT 09:30 A.M. AT SP 1-3, INDUSTRIAL AREA, PRATAP NAGAR, UDAIPUR, RAJASTHAN - 313001 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS**

**1.** To receive, consider and adopt the Audited Financial Statements of the Company including the Balance Sheet of the Company as at 31st March, 2026 and the Statement of Profit and Loss of the Company for the Financial Year ended 31st March, 2026 and the Cash Flow Statement and other Annexures and the Report of the Directors and Auditors thereon.

**2.** To appoint a Director in place of Mr. Peeyush Kumar Aggarwal (DIN 00090423), Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013.

**SPECIAL BUSINESS**

**3. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zc)and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with Sections 185, 186 & 188 and other provisions, if any, as applicable, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force), and subject to such statutory / regulatory approvals, permissions and consents as may be necessary, and pursuant to the recommendation of the Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof) to enter into and/or undertake and/or continue with the existing and/or enter into new related party transaction(s), whether material or otherwise, in one or more tranches and/or as an individual transaction or a series of transactions or otherwise, including borrowing of money, whether secured or unsecured, from and/or lending of money to and/or transfer of resources, services or obligations to/from and/or payment of remuneration to Director(s), Key Managerial Personnel ("KMP") and/or other Related Parties of the Company, on such terms and conditions, including tenure, interest rate, security, repayment terms and other commercial terms, as may be determined by the Board, as it may deem fit and in the best interests of the Company, for an aggregate amount not exceeding **INR 490/- Lacs (Indian Rupees Four Hundred Ninety Lacs only)** during the period commencing from the date of this Annual General Meeting ("AGM") and continuing up to the conclusion of the next AGM of the Company, notwithstanding that the aggregate value of such transaction(s), whether undertaken individually or collectively, may exceed the applicable thresholds prescribed under the Companies Act, 2013 and/or the SEBI Listing Regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the aforesaid related party transaction(s) shall be undertaken only on such terms and conditions as may be determined by the Board, subject to applicable laws, and shall be conducted, to the extent applicable, on an arm's length basis and in the ordinary course of business of the Company, and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws;

**RESOLVED FURTHER THAT** the Board of Directors of the Company(including any Committee thereof duly authorized for the purpose)and/or any person authorized by the Board from time to time be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant Authorities, including Governmental Authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and is hereby authorized to make necessary filings, disclosures to the Registrar of Companies, Stock Exchanges and Regulatory Authorities and to do all such acts, deeds and things as may be required to give effect to this resolution."

**4. Approval Of Transactions Under Section 185 Of The 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 Section 185 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person or any other body corporate(s) in which any Director of the Company is interested or deemed to be interested within the meaning of Section 185 of the Act, in their absolute discretion deem beneficial and in the interest of the Company upto an aggregate sum of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only), provided that such loans are utilized by the borrowing entity for its principal business activities only.

**RESOLVED FURTHER THAT** the aforesaid approval shall continue to remain in force unless and until modified by the Members of the Company.

**RESOLVED FURTHER THAT** all such transactions shall be undertaken on an arm's length basis and, where applicable, in the ordinary course of business, supported by appropriate documentations, as may be required.

**RESOLVED FURTHER THAT** all such transactions shall be in accordance with applicable law, compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including approval of Members for material related party transactions, wherever applicable, compliance with limits prescribed under Section 186 of the Companies Act, 2013, wherever applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to identify Eligible Entities from time to time within the above categories, to determine detailed terms and conditions including tenure, repayment, security, covenants, and other commercial terms, delegate powers to any Committee, Director(s) or Key Managerial Personnel, to execute all necessary agreements, documents and writings and to do all such acts, deeds and things as may be necessary, expedient and incidental to give effect to this resolution.

**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to make necessary filings, disclosures to the Registrar of Companies, Stock Exchanges and regulatory Authorities and to do all such acts, deeds and things as may be required to give effect to this resolution."

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.

2. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at this General Meeting.

3. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to keep the information ready at the meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September,2026 (both days inclusive) for the purpose of the AGM.

5. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.

6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

7. The members are requested to intimate changes, if any, in their registered address to Company for shares held by them.

8. All documents referred to in the accompanying Notice are opened for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.

9. Members are requested:
   - i) To quote their folio Nos. in all correspondence.
   - ii) To note that no gifts will be distributed at the meeting.
   - Iii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company for receiving all communications including Annual Report, Notices, Circulars, etc from the Company electronically. They are also required to provide their Bank Account details to the company.**

11. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH – 13 to the Company for the shares held by them in Physical form.

12. Members are requested to submit their Permanent Account Number (PAN) to the Company in order to comply with the SEBI guidelines. Members are also requested to provide their Bank Account details/email id details to the Company.

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

**ANNEXURE TO THE NOTICE**

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

**Item No. 3: Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015.**

Pursuant to Section188of the Companies Act, 2013andtheapplicableRulesframedthereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, all material related party transactions and subsequent material modifications thereto require prior approval of the shareholders of a listed entity by way of an Ordinary Resolution.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction to mean a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged and irrespective of whether a consideration is involved.

In the ordinary course of its business and in furtherance of its business objectives, the Company may enter into transactions with its related parties, including Directors, Key Managerial Personnel, group entities and other related parties, from time to time. Such transactions may include, inter alia, borrowing and lending of funds, provision or receipt of services, payment of remuneration, transfer of resources, purchase or sale of goods and services, provision of guarantees or securities and such other transactions as may be permissible under applicable laws.

To facilitate business requirements and ensure operational flexibility, the Company proposes to enter into and/or continue existing related party transaction(s) and/or undertake related party transaction(s) with its related parties, including Directors and Key Managerial Personnel of the Company, whether individually or through a series of transactions, for an aggregate value not exceeding INR 490.00 Lacs (Indian Rupees Four Hundred Ninety Lakhs Only) from the conclusion of the ensuing annual general meeting until the conclusion of the next annual general meeting to be held in the year 2027 on such terms and conditions, including tenure, interest rate, security, repayment terms and other commercial terms, as may be determined by the Board, as it may deem fit and in the best interests of the Company,

The Audit Committee has reviewed the proposed transactions and has recommended the same to the Board for approval, subject to the approval of the Members. The Board of Directors is of the opinion that the proposed transactions are commercially beneficial and in the best interests of the Company. All such transactions shall be undertaken on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Accordingly, approval of the Members is sought underSection188of the Companies Act, 2013 and Regulation 23 and other applicable provisions of the SEBI Listing Regulations for the proposed material related party transaction(s) up to an aggregate amount of INR 490.00 Lacs from the conclusion of the ensuing annual general meeting till the conclusion of the next annual general meeting to be held in the year 2027on such terms and conditions, including tenure, interest rate, security, repayment terms and other commercial terms, as may be determined by the Board, as it may deem fit and in the best interests of the Company,.

**Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract:** All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on arm's length basis.

The members are further informed that members of the Company being a related party or having any interest in the resolution as set out in Item No. 3 shall abstain on voting on this resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Except to the extent of their shareholding and/or interest in the respective related party entities and transactions, none of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in the said resolution.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date and Disclosure under Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 particulars of the transactions with the Directors, KMP, Omkam Global Capital Private Limited and Omkam Developers Limitedare as follows:

| S. No. | Particulars | 1. | 2. | 3. | 4. |
|---|---|---|---|---|---|
| 1 | **Name of Related Parties/Designation** | Mr. Peeyush Kumar Aggarwal/ Director | KMP | Omkam Global Capital Private Limited | Omkam Developers Limited |
| 2 | **Name of the Director or KMP who is related** | Mr. Peeyush Kumar Aggarwal | Chief Executive Officer, Company Secretary and Compliance Officer and Chief Financial Officer | Mr. Peeyush Kumar Aggarwal | Mr. Peeyush Kumar Aggarwal |
| 3 | **Nature Relationship** | Director of the Company | KMP of the Company | Mr. Peeyush Kumar Aggarwal, Director of the Company, is also a Director in Omkam Global Capital Private Limited | Mr. Peeyush Kumar Aggarwal, Director of the Company, is also a Director inOmkam Developers Limited |
| 4 | **Type of transaction** | Borrowings in the nature of unsecured loan by our Listed Company | Remuneration by our Listed Company | Borrowings in the nature of unsecured loan by our Listed Company | Borrowings in the nature of unsecured loan by our Listed Company |
| 5 | **Monetary Value** | Rs. 10,00,000/- | Rs. 30,00,000/- | Rs. 400,00,000/- | Rs. 50,00,000/- |
| 6 | **Justification as to why the RPTs are in the interest of the Company** | | The Related Party Transactions (RPTs) undertaken by the Company are essential for achieving its strategic, operational, and financial objectives. | | |
| 7 | **Materials terms and particulars of the Contracts/arrangements** | | The remuneration paid and borrowings (unsecured loans) made by the Company depend on its business requirements from time to time. The terms and details of such transactions may vary based on the Company's needs. All such transactions will be undertaken in the ordinary course of business and on an arm's length basis. | | |
| 8 | **Any advance paid or received for the contracts/arrangements** | | As per industry norms, customs and usages. | | |
| 9 | **Tenure of contracts/ arrangement** | | From the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2027 | | |

**As per SEBI Master Circular dated January 30, 2026, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, required listed entities to follow Minimum information to be provided to the Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), formulated by Industry Standards Forum are mentioned below:**

## 1. Details of the Related Party Transactions with Mr. Peeyush Kumar Aggarwal

**PART-A**

<table>
<tr><th>S.no</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">A(1).Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Mr. Peeyush Kumar Aggarwal</td></tr>
<tr><td>2.</td><td>Country of incorporation/ citizenship of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>NA</td></tr>
<tr><td colspan="3">A(2).Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Mr. Peeyush Kumar Aggarwal is a Director of the Company and is therefore a Related Party under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</td></tr>
<tr><td></td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether director in direct, in the related party.</td><td>NA</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).</td><td>NA</td></tr>
<tr><td></td><td>Shareholding of the related party, whether director indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)</td><td>Mr. Peeyush Kumar Aggarwal holds200 equity shares of the company</td></tr>
<tr><td colspan="3">A(3).Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br><table><tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (INR)</th></tr><tr><td>1.</td><td>Unsecured Loan</td><td>3,000/-</td></tr></table></td><td>3,000/-</td></tr>
</table>

| | | |
|---|---|---|
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/shareholders). | 2,400/- |
| 3. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed approval of the Audit Committee | No |
| **A (4). Amount of the proposed transaction(s)** | | |
| 1 | Total amount of all the proposed transactions being placed for approval in the current meeting. | Aggregate amount not exceeding Rs. 10,00,000/- (Rupees Ten Lacs Only) |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | Not Applicable – The Company reported NIL turnover during the immediately preceding financial year. Further, as the Company does not have any subsidiary, the standalone turnover is the same as the consolidated turnover. Accordingly, the value of the proposed transaction as a percentage of the annual consolidated turnover cannot be computed and is therefore not ascertainable. |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | NA |
| 5 | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. | Not Applicable, as the related party is an individual and the concept of annual standalone turnover is not applicable. Accordingly, the value of the proposed transaction as a percentage of the related party's annual standalone turnover cannot be computed. |
| 6 | Financial performance of the related party for the immediately preceding financial year:<br><br>Particulars: FY 2025-26<br>Turnover: -<br>Profit After Tax: -<br>Net Worth: - | Not Applicable, as the related party is an individual and does not prepare audited financial statements. Accordingly, financial performance details for the immediately preceding financial year are not available for disclosure. |

| A(5)Basic details for proposed transactions | | |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Borrowings (Unsecured Loans) |
| 2 | Details of the proposed transaction | The Company proposes to avail unsecured loans from Mr. Peeyush Kumar Aggarwal, a related party, from time to time, in one or more tranches, for meeting its business requirements, working capital needs and general corporate purposes, for an aggregate amount not exceeding Rs.10,00,000/- (Rupees Ten Lacs Only) during the tenure of the proposed transaction. The loans shall be unsecured in nature and shall be availed on such terms and conditions, including tenure and repayment, as may be mutually agreed between the parties and in compliance with applicable laws. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | 12 months (From the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2027) |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year. | Aggregate amount not exceeding Rs. 10,00,000/- (Rupees Ten Lacs Only), From the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2027 |
| | If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | NA |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | The Audit Committee and the Board have considered the rationale and benefits of the proposed transaction and are of the opinion that the proposed borrowing is in the best interest of the Company, as it will facilitate timely access to funds for meeting its operational requirements, working capital needs and business objectives, while enhancing financial flexibility. The proposed transaction shall be undertaken on an arm's length basis and on terms that are fair and reasonable to the Company and is expected to be beneficial to the Company and its shareholders as a whole. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>a. Name of the Director/KMP | Mr. Peeyush Kumar Aggarwal (DIN: 00090423) (Director of the Company) |
| | b. Shareholding of the director/KMP, whether direct or indirect, in the related party | NA |

| | | |
|---|---|---|
| 8 | A copy of the valuation or other external party report, if any shall be placed before the Audit Committee | NA |
| 9 | Other information relevant for decision making | The proposed borrowing will provide the Company with timely access to funds for meeting its operational, working capital and business requirements. The Audit Committee and the Board have considered all relevant facts and circumstances and are of the view that the proposed transaction is in the best interests of the Company. Further, the proposed borrowing shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws. Save as disclosed in this Explanatory Statement, there is no other information considered material for the members to make an informed decision on the proposed resolution. |

**PARTB**

**Information in respect of specific type of Related Party Transactions**

| **B (5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary** | | |
|---|---|---|
| **S. No** | **Particulars of the information** | **Information provided by the management** |
| 1. | Material covenants of the proposed transaction | The Company may avail unsecured loans from Mr. Peeyush Kumar Aggarwal, from time to time, in one or more tranches, for an aggregate amount not exceeding Rs. 10,00,000/- (Rupees Ten Lacs Only). The loan shall be unsecured in nature and shall be utilized for meeting the Company's working capital requirements, business operations and general corporate purposes. The tenure, interest, repayment schedule and other terms and conditions of the loan shall be mutually agreed between the parties from time to time and shall be in compliance with applicable Laws. The transaction shall be undertaken on arms length basis and shall be on terms that are fair, reasonable and in the best interests of the Company. |
| 2. | Interest rate (in terms of numerical value or base rate and applicable spread) | The rate of interest, if any, shall be mutually agreed between the parties and shall be on arm's length basis and in accordance with applicable Laws. |
| 3. | Cost of borrowing | The cost of borrowing under the proposed transaction is expected to be competitive and beneficial to the Company, having regard to prevailing market conditions and alternative funding sources. |

| | | |
|---|---|---|
| 4. | Maturity / due date | The loan shall be repayable on demand or in accordance with such repayment terms as may be mutually agreed between the parties from time to time. |
| 5. | Repayment schedule & terms | The loan shall be repayable on demand and/or in accordance with such repayment schedule, tenure and other terms as may be mutually agreed between the Company and the lender from time to time. |
| 6. | Whether secured or unsecured | Unsecured |
| 7. | If secured, the nature of security & security coverage ratio | NA |
| 8. | The purpose for which the funds will be utilized by the listed entity / subsidiary | The funds shall be utilized for meeting the Company's working capital requirements, administrative, operational and business needs, growth initiatives, statutory obligations, strategic opportunities and other general corporate purposes, in accordance with applicable Laws and the requirements of the Company from time to time. |

**PARTC**

| **C (4). Disclosure only in case of Material transactions relating to borrowings by the listed entity or its subsidiary** | | |
|---|---|---|
| **S. No** | **Particulars of the information** | **Information provided by the management** |
| 1. | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements<br>a. Before transaction<br>b. After transaction- | <br>(1.24)<br>(1.39) |
| 2. | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statement<br>a. Before transaction<br>b. After transaction | <br>0.00<br>0.00 |

**2. RELATED PARTY TRANSACTION WITH KMPs**

**PART-A**

| **S.no** | **Particulars of the information** | **Information provided by the Management** |
|---|---|---|
| **A(1).Basic details of the related party** | | |
| 1. | Name of the related party | Chief Executive Officer, Company Secretary and Chief Financial Officer |
| 2. | Country of incorporation of the related party/Citizenship | India |
| 3. | Nature of business of the related party | N.A. |

<table>
<tr><td colspan="3">A(2).Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Key Managerial Personnel (KMP) of the Listed Company</td></tr>
<tr><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>N.A</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary(incase of transaction involving the subsidiary).</td><td>N.A.</td></tr>
<tr><td>Shareholding of the related party, whether director indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary</td><td>NIL</td></tr>
<tr><td colspan="3">A(3).Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br><table><tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (INR)</th></tr><tr><td>1.</td><td>Remuneration Paid- Company Secretary</td><td>2,40,000/-</td></tr><tr><td>2.</td><td>Remuneration Paid- Chief Financial Officer</td><td>4,65,000/-</td></tr><tr><td>2.</td><td>Remuneration Paid- Chief Executive Officer</td><td>3,00,000/-</td></tr></table></td><td></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/shareholders).</td><td>4,38,871/-</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years</td><td>No</td></tr>
<tr><td colspan="3">A (4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1</td><td>Total amount of all the proposed transactions being placed for approval in the current meeting.</td><td>Aggregate amount not exceeding Rs. 30,00,000/- (Rupees Thirty Lakhs Only) during the proposed tenure of the transaction, distributed as follows:<br>Chief Executive Officer (CEO)- Upto Rs. 10,00,000/-<br>Company Secretary (CS) – Up to Rs. 10,00,000/-<br>Chief Financial Officer (CFO) – Up to Rs. 10,00,000/-<br>The actual remuneration payable shall be determined by the Board of Directors/Audit Committee/ Nomination and Remuneration Committee from time to time in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's remuneration policy.</td></tr>
</table>

| | | |
|---|---|---|
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. | Not Applicable – The Company reported NIL turnover during the immediately preceding financial year. Further, as the Company does not have any subsidiary, the standalone turnover is the same as the consolidated turnover. Accordingly, the value of the proposed transaction as a percentage of the annual consolidated turnover cannot be computed and is therefore not ascertainable. |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | N.A. |
| 5 | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. | Not Applicable, as the related party is an individual and the concept of annual standalone turnover is not applicable. Accordingly, the value of the proposed transaction as a percentage of the related party's annual standalone turnover cannot be computed. |
| 6 | Financial performance of the related party for the immediately preceding financial year:<br>Particulars: FY 2025-26<br>Turnover: --<br>Profit After Tax: --<br>Net Worth: -- | Not Applicable, as the related party is an individual and does not prepare audited financial statements. Accordingly, financial performance details for the immediately preceding financial year are not available for disclosure. |
| **A(5)Basic details for proposed transactions** | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Remuneration |
| 2 | Details of the proposed transaction | The Company proposes to give remuneration to its KMPs, for an aggregate amount not exceeding Rs.30,00,000/- (Rupees Thirty Lacs Only) distributed as follows:<br>1. Chief Executive Officer (CEO)- Up to Rs. 10,00,000/-<br>2. Company Secretary (CS) – Up to Rs. 10,00,000/-<br>3. Chief Financial Officer (CFO) – Up to Rs. 10,00,000/-<br>The actual remuneration payable shall be determined by the Board of Directors/ Audit Committee/ Nomination and Remuneration Committee from time to time in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's remuneration policy. |

| | | |
|---|---|---|
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | 12 months (From the conclusion of the ensuing annual general meeting till the conclusion of the next annual general meeting to be held in the year 2027) |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year. | Aggregate amount not exceeding Rs. 30,00,000/- (Rupees Thirty Lacs Only), distributed as follows:<br>1. Chief Executive Officer (CEO)- Up to Rs. 10,00,000/-<br>2. Company Secretary (CS) – Up to Rs. 10,00,000/-<br>3. Chief Financial Officer (CFO) – Up to Rs. 10,00,000/-<br>The actual remuneration payable shall be determined by the Board of Directors/ Audit Committee/ Nomination and Remuneration Committee from time to time in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's remuneration policy. |
| | If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | N.A. |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | The Audit Committee, Nomination & Remuneration Committee and the Board have considered the rationale and benefits of the proposed remuneration and are of the view that the same is necessary for the effective management of the Company's affairs, ensuring regulatory compliance and efficient conduct of its day-to-day operations. Accordingly, the proposed transaction is considered to be in the best interests of the Company and its shareholders as a whole. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>a. Name of the director/KMP | Chief Executive Officer, Company Secretary and Chief Financial Officer |
| | b. Shareholding of the director/KMP, whether direct or indirect, in the related party | N.A. |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | N.A. |
| 9 | Other information relevant for decision making | The remuneration proposed to be paid is considered fair and reasonable having regard to the duties, qualifications, experience and responsibilities of the concerned Key Managerial Personnel. The proposed transaction is in the best interests of the Company and shall be undertaken in compliance with the |

| | | |
|---|---|---|
| | | applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws. |

## 4. RELATED PARTY TRANSACTIONS WITH OMKAM GLOBAL CAPITAL PRIVATE LIMITED

**PART-A**

<table>
<tr><th>S.no</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">A(1).Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Omkam Global Capital Private Limited</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Engaged in the business of investment & finance</td></tr>
<tr><td colspan="3">A(2).Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Mr .Peeyush Kumar Aggarwal, (DIN: 00090423), Director of the Company is also a Director & Promoter of Omkam Global Capital Pvt. Limited</td></tr>
<tr><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>NIL</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary(incase of transaction involving the subsidiary).</td><td>N.A.</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)</td><td>Nil</td></tr>
<tr><td colspan="3">A(3).Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td>1.</td><td>Unsecured Loans received</td><td>3,59,563/-</td></tr>
</table></td><td>During the F.Y. 2025-26, the Company has received an unsecured Loan of Rs. 3,59,563/- from Omkam Global Capital Pvt Ltd, payable on demand</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/shareholders).</td><td>2,09,300/-</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years</td><td>No</td></tr>
</table>

<table>
<tr><td colspan="3">A (4).Amount of the proposed transaction(s)</td></tr>
<tr><td>1</td><td>Total amount of all the proposed transactions being placed for approval in the current meeting.</td><td>Aggregate amount not exceeding Rs.400,00,000/- (Rupees Four Hundred Lacs Only)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>Not Applicable – The Company reported NIL turnover during the immediately preceding financial year. Further, as the Company does not have any subsidiary, the standalone turnover is the same as the consolidated turnover. Accordingly, the value of the proposed transaction as a percentage of the annual consolidated turnover cannot be computed and is therefore not ascertainable.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party’s annual standalone turnover for the immediately preceding financial year.</td><td>100%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:<br><table><tr><td>Particulars</td><td>FY 2024-25 (in Lacs)</td></tr><tr><td>Turnover</td><td>8.99</td></tr><tr><td>Profit After Tax</td><td>(2.58)</td></tr><tr><td>Net Worth</td><td>4108.30</td></tr></table></td><td>The particulars of the financial performance of the Company are based on the latest audited financial statements available for the Financial Year 2024-2025.</td></tr>
<tr><td colspan="3">A(5)Basic details for proposed transactions</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Borrowings (Unsecured Loans)</td></tr>
<tr><td>2</td><td>Details of the proposed transaction</td><td>The Company proposes to avail unsecured loans from Omkam Global Capital Private Limited, a related party, from time to time, in one or more tranches, for meeting its business requirements, working capital needs and general corporate purposes, for an aggregate amount not exceeding Rs.400,00,000/- (Rupees Four Hundred Lacs Only) during the tenure of the proposed transaction. The loans shall be unsecured in nature and shall be availed on such terms and conditions, including tenure and repayment, as may be mutually agreed between the parties and in compliance with applicable laws.</td></tr>
</table>

| | | |
|---|---|---|
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | 12 months, i.e., from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2027 |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year.<br><br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Aggregate amount not exceeding Rs 400,00,000/- (Rupees Four Hundred Lacs Only),<br><br>- |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | The Audit Committee and the Board have considered the rationale and benefits of the proposed transaction and are of the opinion that the proposed borrowing is in the best interest of the Company, as it will facilitate timely access to funds for meeting its operational requirements, working capital needs and business objectives, while enhancing financial flexibility. The proposed transaction shall be undertaken on an arm's length basis and on terms that are fair and reasonable to the Company and is expected to be beneficial to the Company and its shareholders as a whole. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>a. Name of the director/KMP | Mr. Peeyush Kumar Aggarwal, Director of the Company, DIN: 00090423) is also a Director & Promoter of Omkam Global Capital Pvt. Limited |
| | b. Shareholding of the director/KMP, whether direct or indirect, in the related party | 82.32 |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | N.A. |
| 9 | Other information relevant for decision making | The proposed borrowing will provide the Company with timely access to funds for meeting its operational, working capital and business requirements. The Audit Committee and the Board have considered all relevant facts and circumstances and are of the view that the proposed transaction is in the best interests of the Company. Further, the proposed borrowing shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws. Save as disclosed in this Explanatory Statement, there is no other information considered material for the members to make an informed decision on the proposed resolution. |

**PARTB**

**Information in respect of specific type of Related party Transactions**

| **B (5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary** | | |
|---|---|---|
| **S. No** | **Particulars of the information** | **Information provided by the management** |
| 1. | Material covenants of the proposed transaction | The Company may avail unsecured loans from Omkam Global Capital Private Limited, from time to time, in one or more tranches, for an aggregate amount not exceeding Rs. 400,00,000/- (Rupees Four Hundred Lacs Only). The loan shall be unsecured in nature and shall be utilized for meeting the Company's working capital requirements, business operations and general corporate purposes. The tenure, interest, repayment schedule and other terms and conditions of the loan shall be mutually agreed between the parties from time to time and shall be in compliance with applicable Laws. The transaction shall be undertaken on arms length basis andshall be on terms that are fair, reasonable and in the best interests of the Company. |
| 2. | Interest rate (in terms of numerical value or base rate and applicable spread) | The rate of interest, if any, shall be mutually agreed between the parties and shall be on arm's length basis and in accordance with applicable Laws. |
| 3. | Cost of borrowing | The cost of borrowing under the proposed transaction is expected to be competitive and beneficial to the Company, having regard to prevailing market conditions and alternative funding sources. |
| 4. | Maturity / due date | The loan shall be repayable on demand or in accordance with such repayment terms as may be mutually agreed between the parties from time to time. |
| 5. | Repayment schedule & terms | The loan shall be repayable on demand and/or in accordance with such repayment schedule, tenure and other terms as may be mutually agreed between the Company and the lender from time to time. |
| 6. | Whether secured or unsecured | Unsecured |
| 7. | If secured, the nature of security & security coverage ratio | NA |
| 8. | The purpose for which the funds will be utilized by the listed entity / subsidiary | The funds shall be utilized for meeting the Company's working capital requirements, administrative, operational and business needs, growth initiatives, statutory obligations, strategic opportunities and other general corporate purposes, in accordance with applicable Laws and the requirements of the Company from time to time. |

**PARTC**

| **C (4). Disclosure only in case of Material transactions relating to borrowings by the listed entity or its subsidiary** | | |
|---|---|---|
| **S. No** | **Particulars of the information** | **Information provided by the management** |
| 1. | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements<br>a. Before transaction<br>b. After transaction | (1.24)<br>(1.39) |
| 2. | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statement<br>a. Before transaction<br>b. After transaction | 0.00<br>0.00 |

### 5. RELATED PARTY TRANSACTIONS WITH OMKAM DEVELOPERS LIMITED

**PART-A**

| **S.no** | **Particulars of the information** | **Information provided by the Management** |
|---|---|---|
| **A(1).Basic details of the related party** | | |
| 1. | Name of the related party | Omkam Developers Limited |
| 2. | Country of incorporation of the related party | India |
| 3. | Nature of business of the related party | Engaged in the business of dealing in al kinds of immovable properties, plots real estate, etc |
| **A(2).Relationship and ownership of the related party** | | |
| 1. | Relationship between the listed entity/subsidiary (in case o transaction involving the subsidiary) and the related party – includin nature of its concern (financial or otherwise) and the following: | Mr. Peeyush Kumar Aggarwal, (DIN 00090423), Director of the Company is also a Director & Promoter of Omkam Developers Limited |
| | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | N.A. |
| | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary(incase of transaction involving the subsidiary). | N.A. |
| | Shareholding of the related party, whethe direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary) | Nil |
| **A(3).Details of previous transactions with the related party** | | |
| 1. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br><br>**S. No.** \| **Nature of Transactions** \| **FY 2025-26 (INR)**<br>1. \| Unsecured Loans received \| - | NIL |
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/shareholders). | NIL |
| 3. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years | No |

<table>
<tr><td colspan="3">A (4).Amount of the proposed transaction(s)</td></tr>
<tr><td>1</td><td>Total amount of all the proposed transactions being placed for approval in the current meeting.</td><td>Aggregate amount not exceeding Rs.50,00,000/- (Rupees Fifty Lacs Only)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>Not Applicable – The Company reported NIL turnover during the immediately preceding financial year. Further, as the Company does not have any subsidiary, the standalone turnover is the same as the consolidated turnover. Accordingly, the value of the proposed transaction as a percentage of the annual consolidated turnover cannot be computed and is therefore not ascertainable.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.</td><td>100%</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:
<table>
<tr><td>Particulars</td><td>FY 2024-25 (in Lacs)</td></tr>
<tr><td>Turnover</td><td>4.28</td></tr>
<tr><td>Profit After Tax</td><td>2.11</td></tr>
<tr><td>Net Worth</td><td>8462.73</td></tr>
</table></td><td>The particulars of the financial performance of the Company are based on the latest audited financial statements available for the Financial Year 2024-2025.</td></tr>
<tr><td colspan="3">A(5)Basic details for proposed transactions</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Borrowings (Unsecured Loans)</td></tr>
<tr><td>2</td><td>Details of the proposed transaction</td><td>The Company proposes to avail unsecured loans from Omkam Developers Limited, a related party, from time to time, in one or more tranches, for meeting its business requirements, working capital needs and general corporate purposes, for an aggregate amount not exceeding Rs.50,00,000/- (Rupees Fifty Lacs Only) during the tenure of the proposed transaction. The loans shall be unsecured in nature and shall be availed on such terms and conditions, including tenure and repayment, as may be mutually agreed between the parties and in compliance with applicable laws.</td></tr>
</table>

| | | |
|---|---|---|
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | 12 months, i.e., From the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2027 |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year.<br><br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Aggregate amount not exceeding Rs 50,00,000/- (Rupees Fifty Lacs Only),<br><br>- |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity. | The Audit Committee and the Board have considered the rationale and benefits of the proposed transaction and are of the opinion that the proposed borrowing is in the best interest of the Company, as it will facilitate timely access to funds for meeting its operational requirements, working capital needs and business objectives, while enhancing financial flexibility. The proposed transaction shall be undertaken on an arm's length basis and on terms that are fair and reasonable to the Company and is expected to be beneficial to the Company and its shareholders as a whole. |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>a. Name of the director/KMP | Mr. Peeyush Kumar Aggarwal, Director of the Company, DIN: 00090423) is also a Director & Promoter of Omkam Developers. Limited |
| | b. Shareholding of the director/KMP, whether direct or indirect in the related party | 97.93% |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | N.A. |
| 9 | Other information relevant for decision making | The proposed borrowing will provide the Company with timely access to funds for meeting its operational, working capital and business requirements. The Audit Committee and the Board have considered all relevant facts and circumstances and are of the view that the proposed transaction is in the best interests of the Company. Further, the proposed borrowing shall be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws. Save as disclosed in this Explanatory Statement, there is no other information considered material for the members to make an informed decision on the proposed resolution. |

**PARTB**

**Information in respect of specific itype of Related party Transactions**

| **B (5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary** | | |
|---|---|---|
| **S. No** | **Particulars of the information** | **Information provided by the management** |
| 1. | Material covenants of the proposed transaction | The Company may avail unsecured loans from Omkam Developers Limited, from time to time, in one or more tranches, for an aggregate amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lacs Only). The loan shall be unsecured in nature and shall be utilized for meeting the Company's working capital requirements, business operations and general corporate purposes. The tenure, interest, repayment schedule and other terms and conditions of the loan shall be mutually agreed between the parties from time to time and shall be in compliance with applicable Laws. The transaction shall be undertaken on arms length basis and shall be on terms that are fair, reasonable and in the best interests of the Company. |
| 2. | Interest rate (in terms of numerical value or base rate and applicable spread) | The rate of interest, if any, shall be mutually agreed between the parties and shall be on arm's length basis and in accordance with applicable Laws. |
| 3. | Cost of borrowing | The cost of borrowing under the proposed transaction is expected to be competitive and beneficial to the Company, having regard to prevailing market conditions and alternative funding sources. |
| 4. | Maturity / due date | The loan shall be repayable on demand or in accordance with such repayment terms as may be mutually agreed between the parties from time to time. |
| 5. | Repayment schedule & terms | The loan shall be repayable on demand and/or in accordance with such repayment schedule, tenure and other terms as may be mutually agreed between the Company and the lender from time to time. |
| 6. | Whether secured or unsecured | Unsecured |
| 7. | If secured, the nature of security & security coverage ratio | NA |
| 8. | The purpose for which the funds will be utilized by the listed entity / subsidiary | The funds shall be utilized for meeting the Company's working capital requirements, administrative, operational and business needs, growth initiatives, statutory obligations, strategic opportunities and other general corporate purposes, in accordance with applicable Laws and the requirements of the Company from time to time. |

**PARTC**

| C (4). Disclosure only in case of Material transactions relating to borrowings by the listed entity or its subsidiary | | |
|---|---|---|
| **S. No** | **Particulars of the information** | **Information provided by the management** |
| 1. | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements<br>c. Before transaction<br>d. After transaction | (1.24)<br>(1.39) |
| 2. | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statement<br>c. Before transaction<br>d. After transaction | 0.00<br>0.00 |

**Item No. 4: Approval of Transactions Under Section 185 Of The Companies Act, 2013**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may, subject to the approval of the members by way of a Special Resolution and fulfilment of the prescribed conditions, advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person or body corporate in which any director of the company is interested.

As part of its business strategy and financial management objectives, the Company may, from time to time, identify suitable opportunities for extending financial assistance by way of inter-corporate loans, guarantees and/or securities to entities in which directors of the Company may be interested, directly or indirectly, within the meaning of Section 185 of the Act. Such transactions may be undertaken to support business expansion, strategic alliances, operational requirements, investment opportunities, treasury management activities and other commercial objectives that are considered beneficial to the Company.

In order to enable the Company to promptly capitalize on such opportunities and to provide operational flexibility to the Board of Directors to undertake such transactions as and when considered expedient, it is proposed to authorize the Board of Directors to advance loans, including loans represented by book debts, and/or provide guarantees or securities in connection with loans availed by eligible persons or bodies corporate covered under Section 185 of the Act, provided that the aggregate amount of all such loans, guarantees and securities outstanding at any point of time shall not exceed INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only).

All such loans, guarantees and securities shall be provided in compliance with the provisions of Section 185 and other applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. The borrowing entities shall utilize the funds only for their principal business activities and the transactions shall be undertaken on such terms and conditions as may be determined by the Board from time to time in the best interests of the Company.

Except to the extent of their interest, if any, in the entities to whom loans may be advanced or in connection with whose borrowings, guarantees or securities may be provided pursuant to this authorization, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out in Item No. 4 for approval by the members as a Special Resolution.
.

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

# DIRECTORS' REPORT

**Dear Members,**

Your Directors are delighted to present the 38th Annual Report of your Company together with the Audited Annual Accounts for the Financial Year ended 31st March, 2026.

## 1. Financial Results

The Financial Performance of your Company for the year ended March 31, 2026 is summarized below

**(Rs. In Hundred)**

| Particulars | Current Year 2025-2026 | Previous Year 2024-2025 |
|---|---|---|
| Income from Operations | 0 | 250.00 |
| Other Income | 1056.69 | 1132.05 |
| Total Income | 1056.69 | 1382.05 |
| Total Expenditure | 11857.37 | 7131.69 |
| Profit/ (Loss) before Depreciation, Interest & Tax (P/L BDIT) | (10800.68) | (5749.64) |
| Interest | 0 | 0.00 |
| Depreciation | 0 | 0.00 |
| Exceptional item | 0 | 0.00 |
| Profit/ (Loss) before tax | (10800.68) | (5749.64) |
| Provision for taxation | 0 | 0.00 |
| Deferred TaxLiab./(Assets) | 0 | 0.00 |
| Profit/(Loss) after tax (PAT) | (10800.68) | (5749.64) |
| Paid-up equity share capital | 1,176,180.12 | 1,176,180.12 |

## 2. Dividend

In view of Nil operations in the company, your Directors regret their inability to recommended dividend on equity shares for the year under review.

## 3. Reserves

In view of Nil operations in the company and huge losses incurred by the company, no amount is proposed to be transferred to Reserves for the year under review.

## 4. Brief description of the Company's working during the year.

During the year under review total loss of the Company was Rs. 10.80/- Lacs as against a loss of Rs. 5.75/- Lacs in the previous year. The company suffered a net Loss of Rs. .10.80/- Lacs against a net profit of Rs. 5.75/- Lacs during the previous year. Your Directors are putting in their best efforts to improve the profitability of the Company.

## 5. Change in the nature of business, if any

During the year, there is no change in the nature of business activity of the company.

## 6. 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

There are no material changes and commitments in the company, between the end of the financial year of the company to which the financial statements relate and the date of the report, which may affect the financial position of the company.

## 7. 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.

The company has not received any significant and material orders passed by the Regulators or Courts or Tribunals during the year under review.

**Notice of Inspection from the Regional Director**

The company received a notice dated 03rd April, 2025 from the office of the Hon'ble Regional Director (RD), North Western Region, Ahmadabad, Gujarat ordering an inspection under Section 206(5) of the Companies Act, 2013. In compliance of the said notice, the company has duly submitted the required documents to the office of the Hon'ble Regional Director. The matter is presently under consideration of the Hon'ble Regional Director.

**8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**9. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company has no Subsidiary/Joint Ventures/Associate Companies. During the year, no company has become subsidiary/Joint-venture/Associate of the company.

**10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement**

During the year, no consolidated financial statements have been prepared by the company as the Company has no subsidiary company.

**11. Deposits**

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. The details relating to deposits, covered under Chapter V of the Act is as under-

| | | | |
|---|---|---|---|
| (a) | | accepted during the year | Rs Nil |
| (b) | | remained unpaid or unclaimed as at the end of the year | Rs Nil |
| (c) | | whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved | N..A |
| | (i) | at the beginning of the year | Rs Nil |
| | (ii) | maximum during the year | Rs Nil |
| | (iii) | at the end of the year | Rs Nil |

**12. Auditors**

M/s. Nemani Garg Agarwal & Co., Chartered Accountants were reappointed as the Statutory Auditors of the company for a consecutive term of 05 (Five) years in the previous 36th Annual General Meeting held on 27.09.2024 , i.e., from the conclusion of the 36th (Thirty Sixth) Annual General Meeting, till the conclusion of the 41st (Forty First) Annual General Meeting to be held in the year 2029.

The Board of Directors has approved a remuneration of Rs. 30,000/- per annum for conducting the audit. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

**A brief profile of M/s. Nemani Garg Agarwal & Co. is as under:**

M/s. Nemani Garg Agarwal & Co. is a leading Chartered Accountancy firm rendering comprehensive professional services which include Audit, Management Consultancy, Tax Consultancy, Accounting Services, Manpower Management, Secretarial Services etc.

M/s. Nemani Garg Agarwal & Co. is a professionally managed firm. The team consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.

**13. Auditors' Report:**

**A. Auditors' Observations**

Auditor's observation in Audit Report for the FY 2025-2026:

a) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule III to the Companies Act, 2013.

b) Non provision for Amortization on lease hold land during the year as per lnd AS38.

c) Current & Non-current Liabilities, Loans & Advances given & taken are subject to confirmation, reconciliation, adjustments & provisions, if any which may arise out of confirmation and reconciliation.

d) Networth of the Company is negative and explained by management that they are looking for new business opportunities and funding arrangement hence it will not affect the going concern of the Company

**Management note to Point No. (a), (b), (c) & (d) above:**

a) The Company has not disclosed information relating to outstanding balances of Micro enterprises and small Enterprises as required by Schedule III to the Companies Act, 2013 because the company has not made any sale/purchase of any kind from any sort of entity and also has not carried any operations since August 1995.
b) With respect to Non provision for Amortization on lease hold land during the year as per Ind AS 38, it is hereby submitted that the management of the company has decided not to amortize the leasehold land because it believes that land is a non depreciable asset.
c) The Company is in the process of obtaining the necessary confirmations from the parties to whom loans & advances are given & the Company shall provide the same to the Auditors as soon as it will be received by it.
d) Company is looking for new business opportunities for which management is seeing alliances with other business houses and are arranging for adequate finding for running of the business of the Company.

The other notes to the accounts referred to in the Auditors' Report are self-explanatory.

**B. Secretarial Auditors:**

As required under Section 204 of the Companies Act, 2013 and Rules thereunder & SEBI (LODR) Regulations, 2015, the members of the Company at the 37th AGM held on 29.09.2025 had appointed M/s. Kundan Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of 5 years to hold such office from the conclusion of 37thAnnual General Meeting until the conclusion of 42nd Annual General Meeting to be held in the year 2030, to conduct the Secretarial Audit of the company and to furnish the Secretarial Audit Report from the Financial Year 2025-26 until the Financial Year 2029-30.

**Annual Secretarial Audit Report**

In compliance with Section 204 of the Companies Act, 2013 and Rules thereunder and SEBI (LODR) Regulations, 2015, M/s. Kundan Agrawal & Associates, Company Secretaries, the Secretarial Auditors of the Company examined the compliance of all applicable SEBI Regulations and circulars / guidelines and provided their report. The Secretarial Auditors in their report for the F.Y. 2025-26 have reported that your company has maintained proper records under the provisions of SEBI Regulations and Circulars / Guidelines issued thereunder but some documents, registers, files are needed to be maintained in more complied and updated manner.

There were the following observations by the Secretarial Auditor in its Secretarial Audit Report & Secretarial Compliance Report for the Financial Year 2025-26:

***a)*** It has been observed that the company has not paid the listing fees to the Calcutta Stock Exchange for several years. Consequently, the trading of the company's shares has been suspended by the Calcutta Stock Exchange.

***b)*** During the period under review, the Company has received a notice w.r.t. inspection under Section 206(5) of the Companies Act, 2013, pursuant to the order dated 26 September 2025 issued by the Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs.

***c)*** The shares of the Company are in Physical Form and the Company has not yet obtained demat connectivity pursuant to Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015.

***d)*** The Company had accepted unsecured loans from related parties which were interest free in nature of Rs. 366.21 Lacs including related party companies

**Management explanation to the above:**

a) The scrips of the Company are listed on Calcutta Stock Exchange. But, the CSE is currently a non-functioning Exchange as it doesn't provide its investors nationwide trading connectivity. The Company is actively pursuing the matter with Calcutta Stock Exchange for revocation of suspension and even if the company succeed in getting the suspension revoked, the shares of the company can't be traded as CSE doesn't provide nation-wise trading terminal as being provided by NSE and BSE.

Further, your Company is looking for new business opportunities for which management is seeing alliances with other business houses and is arranging for adequate funding for running of the business of the Company.

b) The Company has received a notice in connection with the inspection conducted/proposed to be conducted under Section 206(5) of the Companies Act, 2013, pursuant to the order issued by the Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs. The Company has duly submitted the requisite information and documents as called for by the aforesaid Office. The matter is presently under process with the concerned authorities as on the date of this Report.

c) The Company is in the process of getting its shares dematerialized. The networth of the company was totally eroded and the Hon'ble Board of Industrial Financial Reconstruction (BIFR) vide its Order dated 18/09/1998 has also declared the Company as a Sick Industrial Company in terms of Section 3(1)(o) of SICA. Hence, due to paucity of funds, the company could not obtain the demat connectivity from any of the depositories. However, in order to ensure the suitable compliance of SEBI (LODR) Regulations, 2015, at present, the company is trying to arrange necessary funds for obtaining the demat connectivity.

d) The Company has received unsecured financial assistance, repayable on demand, from its related parties. The Company presently has no active business operations and, accordingly, has been dependent upon such financial assistance for meeting its necessary statutory dues, working capital requirements and payment of salaries and other employee-related obligations. The aforesaid financial assistance was provided to support the Company's immediate financial and operational requirements and to enable the Company to meet its statutory and employee-related commitments. The amounts received have been duly accounted for in the books of account of the Company and the outstanding balances have been appropriately reflected in the financial statements.

Further, the loans were initially provided on an interest-free basis and are repayable on demand. The Company intends to repay the outstanding loan amounts, together with applicable interest, upon availability of adequate funds with the Company, in accordance with the terms mutually agreed with the respective lenders. The Company will continue to take appropriate steps to improve its financial position and shall endeavour to discharge the aforesaid liabilities as and when sufficient funds become available.

The company has also obtained a certificate from M/s Kundan Agrawal & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company has 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 Statutory Authority.

The Secretarial Audit Report, Secretarial Compliance Report and certificate regarding disqualification of Directors for the F. Y. 2025-26 is provided as **Annexure-1(A), 1(B)& 1(C) respectively**.

**C. Internal Auditor:**

Pursuant to the provision of the Companies Act, 2013, and Rules framed thereunder, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. Sanghi & Co., Chartered Accountants as the Internal Auditor of the company for the FY 2025-26.

**14. Share Capital**

| | | |
|---|---|---|
| A | **Issue of equity shares with differential rights:** | During the year, company has not issued any equity shares with differential rights. |
| B | **Issue of sweat equity shares.** | During the year, company has not issue any Sweat equity shares. |
| C | **Issue of employee stock options** | During the year, company has not issued employee stock options. |
| D | **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees** | Rs. Nil |
| E | **Bonus Shares** | No bonus shares were issued during the year under review. |

**15. Annual return**

As per amendment in section 92(3) read with 134(3)(a) of the Companies Act, 2013 read with the Rules made thereunder, a copy of Annual Return are hosted on the website of the Company in the prescribed form, and can be accessed through the web link: https://pmagg.com/pdfs/areturn25-26.pdf

**16. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

In terms of requirements of Section 134 (3) (a) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 the required information relating to, conservation of energy, technology absorptions and foreign exchange earning and outgo are Annexed hereto as **Annexure-2.**

**17. Corporate Social Responsibility (CSR)**

In terms of section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

**18. Directors and Key Managerial Personnel**

**A. Changes in Directors and Key Managerial Personnel**

**Appointment**

During the year under review, Mr. Soban Singh Aswal (DIN 00349919) was appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 05 (Five) consecutive years commencing from the date of the37th (Thirty Seventh) Annual General Meeting up to the 42nd(Forty Second) Annual General Meeting of the Company to be held in the year 2030.

**Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013, Mr. Peeyush Kumar Aggarwal, (DIN 00090423), Director of the Company, retires by rotation at the forthcoming AGM, and being eligible offers himself for reappointment.

**Brief profile of Mr. Peeyush Kumar Aggarwal, Director of the Company who is proposed to be re-appointed is mentioned herein below:**

Mr. Peeyush Kumar Aggarwal is a fellow Member of the Institute of Chartered Accountants of India. He has rich experience of around Four decades. A first generation Entrepreneur having a clear business vision and practicing a hands- off approach. He has mastered the art of Mergers & Acquisitions. His business interests today are in the areas of Information Technology; Telecom VAS; Digital Cinema; Retail ; Broking (Shares, Commodities, Insurance) ; Real Estate ; Construction & Hospitality. In addition, he has had an extensive experience in strategic and feasibility consulting, preparing business plans, conducting due diligence, reviews and business valuation. He has had significant expertise in assisting Indian Companies in financial and management audits. He also has rich and vast experience in the field of Corporate Laws, Finance and Taxation, Project Management etc. He is an emerging Venture Capitalist who has helped several young entrepreneurs in establishing and growing their dream businesses.

Mr. Peeyush Kumar Aggarwal holds 200 shares in the company. Further, Mr. Peeyush Kumar Aggarwal is not related to any of the Directors of the company.

Mr. Peeyush Kumar Aggarwal, Director, holds directorship as on 31st March, 2026 in following public limited companies:

| S. No. | Name of the Companies | Designation |
|---|---|---|
| 1 | MPS PHARMAA LIMITED<br>(FORMERLY ADVIK LABORATORIES LIMITED) | Managing Director |
| 2 | B.P. CAPITAL LIMITED | Managing Director |
| 3 | INTERWORLD DIGITAL LIMITED | Director |
| 4 | ONUS PLANTATIONS AND AGRO LIMITED | Director |
| 5 | OMKAM DEVELOPERS LIMITED | Director |

**The details of Listed Companies from which Mr. Peeyush Kumar Aggarwal resigned during the past Three years:-**Mr Peeyush Kumar Aggarwal resigned from the position of the Director of MPS Infotecnics Limited w.e.f. 26/12/2025.

Considering the background of Mr. Peeyush Kumar Aggarwal, the Board is of the opinion that his reappointment will immensely benefit your Company. The Board recommends his reappointment as a Director liable to retire by rotation.

**Resignation**

During the year under review, Mr Ravi Sharma (DIN: 01802376), Non Executive-Non Independent Director of the Company, resigned from the Board w.e.f. 30/08/2025.

Further, after, the year under review, Mr. Devendra Singh Kunwar resigned from the post of Company Secretary& Compliance Officer of the company w.e.f. 30/04/2026, and Mrs Shivangi Agarwal was appointed by the Board as the Company Secretary& Compliance Officer of the Company w.e.f. 29/07/2026.

**B. <u>Declaration by Independent Directors</u>**

Your Company has received necessary declaration from each Independent Director of the Company under Section 149(6) of the Companies Act, 2013 and Listing Regulations confirming that they meet with the criteria of independence as prescribed under the aforesaid Section and Listing Regulations.

**C. <u>Formal Annual Evaluation</u>**

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors including the Chairman of the Board. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

The evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and Non – Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**19. Number of meetings of the Board of Directors**

Seven (07) meetings of the Board of Directors were held during the year on 05.05.2025, 29.05.2025, 13.08.2025, 02.09.2025, 30.09.2025, 13.11.2025 and 31.01.2026.

One separate meeting of Independent Directors of the Company was held on 25.03.2026.

**20. Independent Directors' Meeting**

During the year under review, one meeting of Independent Directors was held on 25thMarch, 2026without the presence of other Directors. At the Independent Directors meeting held on 25thMarch, 2026 the Independent Directors carried out performance evaluation of

Non-Independent Directors and the Board of Directors as a whole and also evaluated the performance of the Chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

**21. Committees of the Board**

During the year under, in accordance with the Companies Act, 2013 and Listing Regulations, the Board reconstituted some of its Committees. The Committees are as follows:

* Audit Committee

* Stakeholders' Relationship Committee

* Nomination and Remuneration Committee

Details of the said Committees alongwith their charters, compositions and meetings held during the year are provided in the Report of Corporate Governance as a part of this Annual Report

**22. Board Evaluation**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

The performance of the Board was evaluated by the Board on the basis of Performance Evaluation Policy formulated by the Board and after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc. and on such further criteria as is set out in the Performance Evaluation Policy (**as per Annexure 3**) formulated by the Nomination and Remuneration Committee and approved by the Board to evaluate the performance of the Board and its Committees.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors held on 25thMarch, 2026, performance of non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Based on the outcome of performance evaluation for the Financial Year 2025-26, further measures/actions have been suggested to improve and strengthen the effectiveness of the Board and its Committees.

**23. Policy on Directors' Appointment and Remuneration**

Your Company has a policy to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2026, the Board consisted of 4 members and out of which, 1(One) is aNon ExecutiveNon Independent Director and 3 (Three) are Non-Executive Independent Directors including 1(One) Woman Director.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is attached as **Annexure – 4**to the Board Report. Further, at present, none of the Directors is drawing any remuneration from the company. However, if in future, remuneration will be paid to any of the Directors, the said remuneration will be as per the terms and conditions laid out in the nomination and remuneration policy duly adopted by the Board of the Company.

**24. Risk management policy and Internal Control**

The Company has established a Risk Management Policy duly approved by the Board and also has in place a mechanism to identify, access, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**25. Whistle Blower Policy and Vigil Mechanism**

Your Company has established a "Whistle Blower Policy" and Vigil Mechanism for directors and employees to report to the appropriate authorities concerns about the unethical behavior actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the company. The same can be accessed at the link http://www.pmagg.com/investor.html

**26. Particulars of loans, guarantees or investments under Section 186**

During the year under review, no loan investments or guarantees and securities are given or provided by the Company.

**27. Contracts and arrangements with related parties**

All Related Party Transactions, if any, that were entered into during the financial year were on an arm's length basis. The policy on Related Party Transactions as approved by the board is uploaded on the Company's website http://www.pmagg.com/pdfs/Related%20Party%20Transaction.pdf. The details of the transactions with related parties, if any, are provided in Notes to Financial Statements. Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rules made there under, particulars of transactions with related parties as required under section 188(1) of the Companies Act, 2013 are mentioned in the prescribed Form AOC-2 which is annexed herewith as "**Annexure-5**".

**28. Corporate Governance**

Your Company has been benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Regulation 17 to 27 and any other applicable Regulation of the SEBI under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A separate "Report on Corporate Governance" together with requisite certificate obtained from Statutory Auditors of the Company, confirming compliance with the provisions of Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is **annexed** to this Report.

**29. Directors' Responsibility Statement**

Pursuant to the provisions contained in Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board to the best of its knowledge and belief confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and no material departures have been made from the same;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently; and

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

**30. Particulars of Employees**

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 102 Lacs or more or employed for part of the year who were in receipt of remuneration of Rs. 8.5 lacs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

Disclosure u/s 197(12) and Rule 5(1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure – 6.**

**31. Internal Auditors & Their Report**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Sanghi & Co. as Internal Auditor for the financial year 2025-26.

**Internal Financial Control and Their Adequacy**

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

**32. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder.**

Pursuant to the provisions of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

**33. Reporting of Frauds by Auditors'**

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

**34. Secretarial Standards**

The Company has complied with the provisions of the applicable Secretarial Standards, i.e. SS-1(Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

**35. Human Resources**

Your Company treats its "human resources" as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure effective dialogue through our communication channels to ensure that feedback reach the relevant team, including leadership.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**36. Segment-wise performance**

The Company is into single reportable segment only.

**37.Details relating to material variations**

The Company has not issued any prospectus or letter of offer and raised no money from public and as such the requirement for providing the details relating to material variation is not applicable to the Company for the year under review.

**38. Details of the difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from banks or financial institutions along with the reasons thereof.**

There was no one-time settlement made with the Banks or Financial Institutions during the Financial Year 2025- 26 and accordingly no question arises for any difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions during the year under review.

**39. Industry Outlook**

The construction industry is growing rapidly due to increasing demand from household as well as business sector, which has a direct impact on the demand of building material also. However, as the company could not sustain the operations initially due to ongoing insolvency proceedings and thereafter due to weak financial position, the company is trying to find a suitable strategic investor for making the Company's financial position viable.

**40. Management Discussion & Analysis Report**

The Management Discussion and Analysis Report on the business of the Company and performance review for the year ended March 31, 2026, as stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate report which forms part of the Report.

**39. Acknowledgements**

Your Directors are grateful to the Government of India, the Securities and Exchange Board of India, the Stock Exchanges and other Regulatory Authorities for their valuable guidance and support and wish to express their sincere appreciation for their continues co-operation and assistance. We look forward for their continued support in future.

Your directors would like to express their sincere appreciation for the assistance and cooperation received from banks, Government, members and employees during the year under review.

Finally, the Directors thank you for your continued trust and support.

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## GROWTH OF THE INDIAN ECONOMY

The Indian economy continued to exhibit strong and resilient growth during the financial year 2025-26, despite prevailing global economic uncertainties and geopolitical challenges. As per the latest revised estimates released by the Government of India, the real Gross Domestic Product (GDP) of India is estimated to have grown by 7.6% during FY 2025-26, as compared to 7.1% during FY 2024-25.

The growth was supported by sustained domestic consumption, increased investment activity, infrastructure development and the continued strength of the services sector. Private consumption and capital formation remained important contributors to economic activity, while the manufacturing, construction and services sectors continued to demonstrate healthy growth.

The Indian economy is expected to maintain its growth momentum in the medium term, supported by favourable domestic fundamentals, improving investment conditions, strengthening infrastructure, rising consumer demand and continued policy initiatives of the Government. However, global trade uncertainties, geopolitical developments, commodity price volatility and fluctuations in international financial markets remain key factors that may influence the economic outlook.

## CERAMIC TILES INDUSTRY IN INDIA

The Indian ceramic tiles industry has emerged as an important segment of the country's building materials and construction sector. India continues to be one of the leading ceramic tile manufacturing and consuming countries globally and has also established a strong presence in international markets. The industry is supported by a large domestic market, a well-developed manufacturing ecosystem and the presence of established manufacturing clusters, particularly the Morbi cluster in Gujarat.

The demand for ceramic tiles continues to be driven by rapid urbanisation, growth in residential and commercial construction, infrastructure development, increasing housing demand, renovation and replacement activities and changing consumer preferences. Rising disposable incomes and increasing preference for aesthetically appealing, premium and technologically advanced products have also contributed to the demand for designer, large-format and digitally printed tiles.

During FY 2025-26, the industry operated in a challenging environment, particularly due to subdued export demand, elevated freight costs, geopolitical uncertainties, energy cost pressures and intense competition in the domestic market. The diversion of certain export volumes to the domestic market also resulted in increased supply and pricing pressure. Further, fluctuations in natural gas prices and temporary disruptions in fuel availability affected production costs, particularly for manufacturers located in the Morbi ceramic cluster.

Despite these challenges, the long-term prospects of the industry remain encouraging. Continued urbanisation, expansion of the real estate and infrastructure sectors, government initiatives for housing and urban development, increasing consumer spending and growing replacement and renovation demand are expected to support the industry's growth. Manufacturers are also increasingly focusing on automation, energy efficiency, product innovation, premiumisation and expansion into international markets.

Going forward, the Indian ceramic tiles industry is expected to maintain a positive growth trajectory, supported primarily by robust domestic demand and the gradual recovery and diversification of export markets. However, fluctuations in energy prices, global trade conditions, freight costs, raw material prices and geopolitical developments will continue to remain key factors influencing the industry's performance and profitability.

### Growth Drivers

The industry continues to benefit from several structural growth drivers, including:

- Rapid urbanisation and growth in residential construction;
- Increasing demand for housing and infrastructure;
- Government initiatives supporting housing and urban development;
- Rising disposable incomes and changing consumer preferences;

- Growing demand for premium, designer, large-format and digitally printed tiles;
- Increasing renovation and replacement activity in residential and commercial properties; and
- Expansion of exports to international markets.

The growth of real estate and construction activity, together with increasing consumer preference for aesthetically appealing and durable products, is expected to support tile consumption over the medium to long term.

**INDUSTRY CHALLENGES**

Despite its long-term growth potential, the industry faced a challenging operating environment during FY 2025-26. Weak export demand, elevated freight costs, geopolitical uncertainties, excess capacity and pricing pressure affected the profitability of several manufacturers. Export-related challenges also resulted in some export volumes being diverted to the domestic market, increasing competition and putting pressure on domestic realisations.

The industry is also exposed to fluctuations in **natural gas and other energy costs**, as ceramic manufacturing is energy-intensive. The disruption in fuel supplies from the Middle East during 2026 temporarily affected production in the Morbi cluster and highlighted the industry's vulnerability to energy and geopolitical developments. Production subsequently resumed as fuel availability improved, although costs remained elevated and exports continued to face challenges.

**OUTLOOK**

The medium- to long-term outlook for the Indian ceramic tiles industry remains **positive**, supported by sustained domestic construction activity, urbanisation, increasing housing demand, infrastructure development and changing consumer preferences. Market estimates indicate continued growth in the Indian ceramic tiles market, with the market projected to grow at around **8% CAGR during 2026-2031**.

**SWOT ANALYSIS OF THE INDUSTRY**

**STRENGTHS**

In comparison to metals and plastics, ceramic material is the obvious choice for use in extreme conditions: severe changes in temperature or pressure, corrosion, particularly if these conditions present themselves at the same time or over a prolonged period of time. The Indian tile industry is estimated to be worth nearly Rs 39,000 crore per year. Of this, 35 per cent or approximately Rs 13,500 crore comprises exports, which are largely catered by Morbi-based players (roughly Rs 10,000 crore in FY 2024).

**WEAKNESSES**

The global ceramic tiles market was pegged at US$ 97 billion in 2019 and expected to expand at a CAGR of 9% between 2019 and 2029 to reach US$ 228 billion by 2029. A large share of the world production came from the Asia Pacific region with China being the biggest manufacturer of ceramic tiles in the world followed by India. Further, in terms of volume (million sq. ft.) the market is expected to expand at a CAGR of 7.6% between 2019 and 2027.

**OPPORTUNITIES AND THREATS**

The Indian ceramic tiles market is poised for continued growth, driven by innovation, infrastructural development, and increasing demand for premium tiles. With government support, advancements in manufacturing technology, and rising global exports, India’s ceramic tile manufacturers are set to dominate the industry.

Despite its growth, the ceramic tiles market in India faces some challenges:

- **Rising Raw Material Costs**: The price of clay, feldspar, and silica has been fluctuating.
- **Environmental Concerns**: The manufacturing process leads to high carbon emissions, raising sustainability issues.
- **Competition from International Brands**: The presence of imported tiles creates competition for local manufacturers.
- **Fluctuating Demand**: Market demand can be affected by real estate slowdowns and economic conditions.

**RISKS AND CONCERNS**

The tile manufacturing companies in India offer tiles for floors, walls, and other purposes. On the other hand, floor tiles account for a major market share in India. Moreover, it is replacing other flooring materials that boost the growth rate. The residential sector represents a high tile market share which is followed by the commercial sector. Ceramic tiles are the fast-selling tiles in Indian markets because they provide several advantages to users. The Western region In India is the leading tile manufacturing zone that supplies various products. At the same time, the industry is facing some challenges that can hinder its growth rate. Some of the challenges faced by Indian Ceramic industry are:

**1. High cost of raw materials**

The cost of raw materials is increasing over recent years and manufacturing units had to spend more money on them. Since the costs of tiles are going up, many consumers look for cheaper options. Besides, rising costs are destabilizing the supply chain and making it difficult for manufacturers to sustain themselves in the competitive market.

**2. Stringent environmental laws pose a challenge**

Stringent environmental laws may pose a challenge to the tile manufacturing industry in India. The industry requires regulations on various things that may hamper production. Furthermore, tile industries have to follow the best practices in the manufacturing process.

**3. Shortage of skilled laborers**

The tile manufacturing units require skilled laborers to accomplish their goals. However, the shortage of skilled laborers is increasing and the manufacturers have to spend more money on training new people.

**4. High competition**

The tile industry is facing high competition in the markets because good tiles are available at various price points. As a result, manufacturers have to reduce their prices which will affect the profit margins.

**5. The penetration of low-quality tiles**

Low-quality tiles are now entering the Indian markets because they are not organized. They may pose a challenge for manufacturers because they have to convince customers and build trust among them.

**6. Distribution and other expenses are high**

Tiles need protection from damage and other problems significantly. Hence, manufacturers have to spend more on transport and other things while delivering products to customers which may affect the growth rates.

The Indian ceramic tiles market is poised for continued growth, driven by innovation, infrastructural development, and increasing demand for premium tiles. With government support, advancements in manufacturing technology, and rising global exports, India's ceramic tile manufacturers are set to dominate the industry.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal control systems are reviewed periodically by the management to ensure their effectiveness and adequacy in view of the Company's operational requirements. Appropriate controls and procedures are implemented to ensure compliance with applicable laws, rules, regulations and internal policies.

The management is of the opinion that the Company's internal financial controls with reference to the Financial Statements were adequate and operating effectively during the financial year under review. The Company continues to strengthen its internal control processes, wherever considered necessary, in order to ensure effective operational, financial and regulatory oversight.

**HUMAN RESOURCES**

Our Company believes that targets of the Company can only be reached with efforts from all its employees. Our Company recognizes that job satisfaction requires congenial work environment that promotes motivation among employees and therefore results in enhanced productivity, and innovation and also provide avenues for employee training and development to identify their potential and develop their careers in the Company. The Company values contribution of its employees and follows the principle of informing all its employees about its future growth strategies

**CAUTIONARY STATEMENT**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

**Kundan Agrawal & Associates**
Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

**Annexure- 1(A)**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH,2026**

**[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies* (*Appointment and Remuneration of Managerial Personnel*) *Rules, 2014*]**

To
The Members
**M/s Polar Marmo Agglomerates Limited**
SP 1-3, Industrial Area, Pratap Nagar,
Udaipur, Rajasthan-313001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Polar Marmo Agglomerates Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) 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. We have not verified the correctness and appropriateness of the financial records and Books of the Company.

c) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

d) 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2026('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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

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

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

(*iv*) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(*v*) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —

(*a*) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(*b*) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(*c*) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(*d*) 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 notified on 28 October 2014;

(*e*) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(*f*) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(*g*) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(*h*) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Indian Stamp Act, 1899;

(vii) Indian Contract Act, 1872;

(viii) Income Tax Act, 1961 and indirect tax laws;

(ix) Applicable Labour Laws; and

(x) Other applicable Laws;

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by Compliance Auditors of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements with Stock Exchanges in India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors 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 generally 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 ***but some documents, registers, files & minutes are needed to be maintained in more improvised manner.***

- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

- ***During the period under review, the Company had received notice w.r.t. inspection under Section 206(5) of the Companies Act, 2013, pursuant to the order dated 26 September 2025 issued by the Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs.***

- ***It has been observed that the company has not paid the listing fees to the Calcutta Stock Exchange for several years. Consequently, the trading of the company's shares has been suspended by the Calcutta Stock Exchange.*** *The scrips of the Company, though are listed on Calcutta Stock Exchange but the CSE is currently a non-functioning Exchange as it doesn't provide its investors nationwide trading connectivity.*

The Company is actively pursuing the matter with Calcutta Stock Exchange for revocation of suspension and even if the company succeed in getting the suspension revoked, the shares of the company can't be traded as CSE doesn't provide nation-wise trading terminal as being provided by NSE and BSE.

We further report that based on the information received and records maintained 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.

**Disclaimer: -**

- 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Filing of Income tax returns does not fall in our ambit and is the duty of the statutory auditor to check on that matter

**For Kundan Agrawal & Associates**
**Company Secretaries**
**FRN: S2009DE113700**
**Sd/-**

**Place: Delhi**
**Date: 18.08.2026**

**Kundan Agrawal**
**Company Secretary**
**Membership No.: - 7631**
**C.P. No. 8325**
**UDIN:F007631H001137760**

**Kundan Agrawal & Associates**
Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

**Annexure- 1(B)**

***Secretarial Compliance Report of M/s Polar Marmo Agglomerates Limited for the year ended 31st March, 2026***

We, ***Kundan Agrawal & Associates***, Company Secretaries having ***FRN: S2009DE113700***and office at **E-21, Office No. 301, Jawahar Park, Laxmi Nagar, New Delhi-110092have examined**:

(a) all the documents and records made available to us and explanation provided by **"*Polar Marmo Agglomerates Limited*"**("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

**For the year ended 31stMarch, 2026 ("Review Period") in respect of compliance with the provisions of:**

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable on the company for the period under review)***
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;***(Not applicable on the company for the period under review)***
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable on the company for the period under review)***
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
(h) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable

Preference Shares) Regulations,2013; ***(Not applicable on the company for the period under review)***

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable on the company for the period under review)***

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations,2018;

(k) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

• **Refer Annexure "A" annexed to the Report**

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

• **Refer Annexure "B" annexed to the Report**

I further report that –

• The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.The Structured Digital Database is being maintained on personal computer in Excel format and the file is password encrypted. The Company is in the process of procuring appropriate software.

Further to the matter and as advised in the BSE Notice No. 20230329-21 dated 29th March 2023 as well as BSE Notice No. 20230410-41 dated 10th April 2023, following are the additional information which is the part of ongoing Annual Secretarial Audit Report –

| **S.NO.** | **Particulars** | **Compliance Status (Yes/No/NA)** | **Observations/Remarks by PCS*** |
|---|---|---|---|
| 1 | **Secretarial Standards:**<br>The Compliances of Listed Entity are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3 | Yes | No |
| 2 | **Adoption and timely updation of the Policies:** | | |
| | • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Listed Entity | Yes | No |
| | • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI | Yes | No |
| 3 | **Maintenance and disclosures on Website:** | | |

| | | | |
|---|---|---|---|
| | • The Listed Entity is maintaining a functional website<br>• Timely dissemination of the documents/information under a separate section on the website<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website | Yes<br><br>Yes<br><br>Yes | No<br><br>No<br><br>No |
| 4 | **Disqualification of Director:**<br><br>None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013 as on 31st March, 2025 | Yes | No |
| 5 | **To examine details related to subsidiaries of Listed Entity:**<br>(a) Identification of material subsidiary companies<br>(b) Requirements with respect to disclosure of material as well as other subsidiaries | NA<br><br>NA | NA<br><br>NA |
| 6 | **Preservation of Documents:**<br>The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal or records as per policy of preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015 | Yes | No |
| 7 | **Performance Evaluation:**<br>The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in the SEBi Regulations. | Yes | No |
| 8 | **Related Party Transactions:**<br>(a) The Listed Entity has obtained prior approval of Audit Committee for all Related Party Transactions.<br>(b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently Approved/ratified/rejected by the Audit Committee. | Yes<br><br>NA | No<br><br>No |

| | | | |
|---|---|---|---|
| 9 | **Disclosure of events or information:**<br><br>The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | No |
| 10 | **Prohibition of Insider Trading**<br><br>The Listed Entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition and Insider Trading) Regulations, 2015. | Yes | The Company has complied with the requirements of Structural Digital Data Base in termsof Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.The Structured Digital Database is being maintained on personal computer in Excel format and the file is password encrypted. The Company is in the process of procuring appropriate software. |
| 11 | **Actions taken by SEBI or Stock Exchange(s), if any:**<br><br>No Actions taken against the Listed Entity/ its Promoters/ Directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) | **No**<br>The Company has defaulted in payment of Annual Listing Fees to CSE . The shares of the company are suspended from Calcutta Stock Exchange. | As per the explanation provided to us by the management of the Company, the scrips of the Company, though are listed on Calcutta Stock Exchange but the CSE is currently a non-functioning Exchange as it doesn't provide its investors nationwide trading connectivity. It may also be noted that, for reasons best known to Calcutta Stock Exchange, the trading in the scrip of the company has been suspended hence the shares of the company can't be actively traded on the Stock Exchange. The Company has been pursuing the matter with the Exchange for revocation of suspension<br>but has not borne any fruits. |
| 11 | **Additional Non-Compliances, if any:**<br>Any additional non-compliance observed for all SEBI regulatory/circular/guidance note etc. | The shares of the Company are in Physical Form and the Company has not yet obtained demat connectivity pursuant to Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015. | **As per the explanation provided to us by the management of the Company, the Company is in the process of getting its shares dematerialized. The networth of the company was totally eroded and the Hon'ble Board of Industrial Financial Reconstruction (BIFR) vide its Order dated 18/09/1998 has also declared the Company as a** |

| | | | |
|---|---|---|---|
| | | During the year under review, the Regional Director, Ahmedabad, had ordered an inspection under Section 206(5) of the Companies Act, 2013 and, vide letter dated 03rd April, 2025, directed the Company to furnish various documents and information.<br><br>The Company had accepted unsecured loans from related parties which were interest free in nature of Rs. 366.21 Lacs including related party companies | **Sick Industrial Company in terms of Section 3(1)(o) of SICA. Hence, due to paucity of funds, the company could not obtain the demat connectivity from any of the depositories. However, in order to ensure the suitable compliance of SEBI (LODR) Regulations, 2015, at present, the company is trying to arrange necessary funds for obtaining the demat connectivity.**<br><br>**The Company has submitted the requisite documents and information as sought by the Regional Director from time to time. The matter is presently under process and pending before the office of the Regional Director as on the date of this Report.**<br><br>**The Company had accepted unsecured loans from related parties which were interest free in nature. The Company has represented that such loans were obtained to meet temporary funding requirements/business exigencies and are repayable as per mutually agreed terms. The Company is advised to ensure continued compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws** |

**Compliances related to resignation of Statutory Auditors from Listed Entity and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

| S.No. | Particulars | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS* |
|---|---|---|---|
| 1. | **Compliances with the following conditions while appointing/re-appointing an auditor** | | |
| | **i.** If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation , has issued the limited review/ audit report, for such quarter; or<br>**ii.** If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation , has issued the limited review/ audit report for such quarter as well as the next quarter; or<br>**iii.** If the auditor has signed the limited review /audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | NA | No Event has been occurred for resignation of the Auditor and hence, the existing Auditor has duly signed the Limited Review Report(LRR) for allthe first three quarters till dateof the reporting F.Y. 2025-26 |
| 2. | **Other Conditions relating to resignation of Statutory Auditor** | | |
| | i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:<br><br>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the Quarterly Audit Committee meetings. | NA | NA |
| | b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the Auditor has informed the Audit Committee the details of information/explanation sought and not provided by the Management, as applicable. | NA | No Event has been occurred for resignation of the Auditor |
| | c) The Audit Committee/Board of Directors as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. | NA | As there was no event for resignation of Auditor, no information was required to be received and communicated. |

| | | | |
|---|---|---|---|
| | ii. Disclaimer in case of non-receipt of information:<br><br>The Auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor. | NA | NA |
| **3.** | The Listed Entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFR/CMD1/114/2019 dated 18th October, 2019. | NA | NA |

**For Kundan Agrawal & Associates**
**Company Secretaries**

**Place: New Delhi**
**Date:28/05/2026**

**Sd/-**

**Kundan Agrawal**
**Company Secretary**
**Membership No. 7631**
**C.P. No. 8325**
**UDIN: F007631H000516251**

***Annexure "A"***

***The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: –***

| Compliance Requirement (Regulations/Circulars/ guidelines including specific clause) | Regulati on/ Circular No | Deviati ons | Action taken by | Type of Action (Advisory/Clarif ication/Fin e/Show Cause Notice/ Warning, etc.) | Details of Violation | Fine Amount | Observations / Remarks of the Practicing Company) | Management Response | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015- Fees and other Charges to be paid to the recognized stock exchange(s) | Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 | Non- payment of Annual Listing Fees to the Calcutta Stock Exchange Limited (CSE) | Calcutta Stock Exchange Limited (CSE) | The Company has defaulted in payment of Annual Listing Fees to CSE and, therefore, the shares of the company are suspended from Calcutta Stock Exchange on account of non payment of annual listing fees. | Defaulted in payment of Annual Listing Fees to CSE as per Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 | NA | As per the explanations provided to us by the management of the Company, the Networth of the Company is negative and the management is looking for new business opportunities and funding arrangement and is trying to arrange the necessary funds | The Networth of the Company is totally eroded and the management is looking for new business opportunities and funding arrangement. Due to paucity of funds the Annual Listing Fees to CSE could not be paid. The Company is trying its level best to arrange the necessary funds. | |
| Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015 - To obtain demat connectivity from the Depositories | Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015 - To obtain demat connectivity from the Depositories | The shares of the Company are in Physical Form. The Company has not yet obtained demat connectivity | Calcutta Stock Exchange Limited (CSE) | The shares of the company are suspended from Calcutta Stock Exchange Limited. | The shares of the Company are in Physical Form. The Company has not yet obtained demat connectivity | NA | As per the explanation provided to us by the management of the Company, the Company is in the process of getting its shares dematerialized.<br><br>The networth of the company was totally eroded and the Hon'ble Board of Industrial Financial Reconstruction (BIFR) vide its Order dated 18/09/1998 has also declared the Company as a Sick Industrial Company in terms of Section 3(1)(o) of SICA.<br><br>Hence, due to paucity of funds, the company could not obtain the demat connectivity from any of the depositories. However, in order to ensure the suitable compliance of SEBI (LODR) Regulations, 2015, at present, the company is trying to arrange necessary funds for obtaining the demat connectivity. | The Networth of the Company is totally eroded and the management is looking for new business opportunities and funding arrangement. Due to paucity of funds the Company is unable to obtain the demat connectivity from the Depositories. The Company is trying its level best to arrange funds so that the necessary compliance can be done. | |

***Annexure "B"***

***The listed entity has taken the following actions to comply with the observations made in previous reports: –***

| **Compliance Requirement (Regulations/Circulars / guidelines including specific clause)** | **Regulati on/ Circular No** | **Deviations** | **Action taken by** | **Type of Action (Advisory/Clarif ication/Fin e/Show Cause Notice/ Warning, etc.)** | **Details of Violation** | **Fine Amou nt** | **Observations / Remarks of the Practicing Company)** | **Management Response** | **Remarks** |
|---|---|---|---|---|---|---|---|---|---|
| Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015- Fees and other Charges to be paid to the recognized stock exchange(s) | Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 | Non- payment of Annual Listing Fees to the Calcutta Stock Exchange Limited (CSE) | Calcutta Stock Exchange Limited (CSE) | The Company has defaulted in payment of Annual Listing Fees to CSE and, therefore, the shares of the company are suspended from Calcutta Stock Exchange on account of non payment of annual listing fees. | Defaulted in payment of Annual Listing Fees to CSE as per Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 | NA | As per the explanations provided to us by the management of the Company, the Networth of the Company is negative and the management is looking for new business opportunities and funding arrangement and is trying to arrange the necessary funds | The Networth of the Company is totally eroded and the management is looking for new business opportunities and funding arrangement. Due to paucity of funds the Annual Listing Fees to CSE could not be paid. The Company is trying its level best to | - |
| Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015 - To obtain demat connectivity from the Depositories | Regulation 31(2) & (3) of SEBI (LODR) Regulations, 2015 - To obtain demat connectivity from the Depositories | The shares of the Company are in Physical Form. The Company has not yet obtained demat connectivity | Calcutta Stock Exchange Limited (CSE) | The shares of the company are suspended from Calcutta Stock Exchange Limited. | The shares of the Company are in Physical Form. The Company has not yet obtained demat connectivity | NA | As per the explanation provided to us by the management of the Company, the Company is in the process of getting its shares dematerialized.<br><br>The networth of the company was totally eroded and the Hon'ble Board of Industrial Financial Reconstruction (BIFR) vide its Order dated 18/09/1998 has also declared the Company as a Sick Industrial Company in terms of Section 3(1)(o) of SICA.<br><br>Hence, due to paucity of funds, the company could not obtain the demat connectivity from any of the depositories. However, in order to ensure the suitable compliance of SEBI (LODR) Regulations, 2015, at present, the company is trying to arrange necessary funds for obtaining the demat connectivity. | The Networth of the Company is totally eroded and the management is looking for new business opportunities and funding arrangement. Due to paucity of funds the Company is unable to obtain the demat connectivity from the Depositories. The Company is trying its level best to arrange funds so that the necessary compliance can be done. | |

**For Kundan Agrawal & Associates**
**Company Secretaries**

**Place: New Delhi**
**Date:28/05/2026**

Sd/-
**Kundan Agrawal**
**Company Secretary**
**Membership No. 7631**
**C.P. No. 8325**
**UDIN:** F007631H000516251

**Kundan Agrawal & Associates**
Company Secretaries
Phone: 91-11-43093900
Mobile: 09212467033, 09999415059
E-mail: agrawal.kundan@gmail.com

**Annexure-1(C)**

## 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**
**Polar Marmo Agglomerates Limited**
**SP 1-3, Industrial Area, Pratap Nagar,**
**Udaipur, Rajasthan-313001**

We, Kundan Agrawal & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Polar Marmo Agglomerates Limited** having CIN L14102RJ1987PLC007839 and having registered office at SP 1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001 (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 ending 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 the Directors | DIN | Date of appointment in Company | Date of resignation in Company |
|---|---|---|---|---|
| 1. | Mrs. Madhu Sharma | 06947852 | 30.09.2014 | - |
| 2. | Mr. Shatrughan Sahu | 00343726 | 19.01.2018 | - |
| 3. | Mr. Ravi Sharma | 01802376 | 25.01.2018 | 30.08.2025 |
| 4. | Mr. Peeyush Kumar Aggarwal | 00090423 | 17.10.2023 | - |
| 5. | Ms. Anchal Goyal | 10751205 | 27.09.2024 | - |

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 Kundan Agrawal & Associates**
**(Company Secretaries)**
**FRN: S2009DE113700**
**Sd/-**
**Kundan Agrawal**
**(Company Secretary)**
**M. No:-F-7631**
**COP:-8325**
**UDIN: F007631H001227553**

**Date: 26.08.2026**
**Place: Delhi**

**ANNEXURE-2**

**1. CONSERVATION OF ENERGY**

The Company is conscious of the need to conserve energy. However, as the operations are not going on, efforts in this respect will continue as soon as the operations are resumed.

**2. TECHNOLOGY ABSORPTION**

**1. Research and Development (R & D)**

As operations are not going on, efforts in this respect will continue as soon as the operations are resumed. No expenditure has been incurred under this head during last two years.

**2. Technology, Absorption, Adaptation and Innovation**

**a) Efforts, in brief, made towards technology absorption, adaptation and innovation.**

As operations are not going on, efforts in this respect will continue as soon as the operations are resumed.

**b) Benefits derived as a result of the above efforts**

Not applicable.

**c) Imported Technology**

i) Manufacture of Agglomerated Marble Slabs & Tiles.

ii) Year of Import 1990-91

**3. FOREIGN EXCHANGE EARNINGS & OUTGO**

| | **2025-26**<br>Rs.in lacs | **2024-2025**<br>Rs.in lacs |
|---|---|---|
| Foreign Exchange Earnings | NIL | NIL |
| Foreign Exchange Outgo | NIL | NIL |

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

**Annexure-3**

## Performance Evaluation Policy

### 1. Introduction

The Polar Marmo Agglomerates Limited**(“The Company”**) conducts its operations as per the directions provided by the Board of Directors within the framework laid down by the Companies Act, 2013 (**“the Act”**), the Articles of Association, Listing Agreement with stock exchanges and Code of Conduct and policies formulated by the Company for its internal execution. The Company’s Board of Directors is dedicated to act in good faith; exercise their judgment on an informed basis, in the best interest of the company and its stakeholders.

The Act provides that the Nomination and Remuneration Committee shall formulate the criteria for evaluation of performance of Independent Directors and the Board. Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner. The Act further casts an obligation on part of the board of directors for evaluating the performance of independent directors. All the directors on the board of a company, except the independent director whose performance is being evaluated, will assess the performance of the independent director. Accordingly, a report of performance evaluation of each independent director of the company would be prepared, which would determine whether to extend or continue the term of appointment of the concerned independent director or not.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company’s top management, this Board Performance Evaluation process aims to ensure individual directors (“Directors”) and the Board of Directors of the Company (“Board”) as a whole work efficiently and effectively in achieving their functions. This policy aims at establishing a procedure for conducting periodical evaluation of its own performance and individual directors. Hence, it is important that every individual Board Member effectively contributes in the Board deliberations.

### 2. Role of Board and Independent Directors

In conformity with the requirement of the Act, the performance evaluation of all the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Independent Directors are duty bound to evaluate the performance of non – independent directors and Board as a whole. The independent directors of the Company shall meet at least once in a year to review the performance of the non- independent directors, performance of Chairperson of the Company and Board as a whole, taking into account the views of executive directors and non-executive directors.

### 3. Evaluation Criteria

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and individual directors. Such evaluation factors may vary in accordance with their respective functions and duties. Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director being evaluated.

**Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below.**

**Rating Scale:**

| Performance | Rating |
|---|---|
| Excellent | 4 |
| Very Good | 3 |
| Good | 2 |
| Satisfactory | 1 |
| Not Satisfactory | 0 |

**Evaluation of Independent Directors**

While evaluating the performance of Independent Directors following points needs to be considered.

**Name of the Director being assessed: ______________________________**

| Sr. No. | Assessment Criteria | Rating | Remarks/ Comments |
|---|---|---|---|
| 1. | Attendance and participations in the meetings | | |
| 2. | Raising of concerns to the Board | | |
| 3. | Safeguard of confidential information | | |
| 4. | Rendering independent, unbiased opinion and resolution of issues at meetings. | | |
| 5. | Initiative in terms of new ideas and planning for the Company. | | |
| 6. | Safeguarding interest of whistle-blowers under vigil mechanism. | | |
| 7. | Timely inputs on the minutes of the meetings of the Board and Committee's, if any | | |
| 8. | Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company | | |
| 9. | Contribution to development of strategy and to risk management | | |
| 10. | Updations with latest developments | | |
| 11 | Communications with Board members, senior management and others | | |

**Evaluation of Non Independent/ Executive Directors**

While evaluating the performance of Non-Independent Directors/ Executive Directors following points needs to be considered:

**Name of the Director being assessed: ______________________________**

| Sr. No. | Assessment Criteria | Rating | Remarks/ Comments |
|---|---|---|---|
| 1. | Leadership initiative | | |
| 2. | Initiative in terms of new ideas and planning for the Company | | |
| 3. | Professional skills, problem solving and decision making | | |
| 4. | Compliance with policies of the Company, ethics, Code of Conduct etc. | | |
| 5. | Reporting of frauds, violations etc. | | |
| 6. | Motivating employees, providing assistance& directions | | |
| 7. | Attendance and presence in meeting of Board, Committee and General Meeting. | | |
| 8. | Safeguarding of interest of whistle blowers under vigil mechanism. | | |
| 9. | Timely inputs of the minutes of the meetings of the Board and Committee, if any. | | |
| 10. | Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company | | |
| 11. | Contribution to development of strategy and to risk management | | |
| 12. | Updations with latest developments | | |
| 13. | Communications with Board members, senior management and others | | |

**Evaluation of Board of Directors**

While evaluating the Performance of the Board of Directors as a whole, following points needs to be considered:

| Sr. No. | Assessment Criteria | Rating | Remarks/ Comments |
|---|---|---|---|
| 1. | The Board of Directors of the company is effective in decision making | | |
| 2. | The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities. | | |
| 3. | The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law. | | |
| 4. | The Board reviews the organization's performance in carrying out the stated mission on a regular basis. | | |
| 5. | The Board of Directors is effective in providing necessary advice and suggestions to the company's management. | | |
| 6. | Is the board as a whole up to date with latest developments in the regulatory environment and the market? | | |
| 7. | The information provided to directors prior to Board meetings meets your expectations in terms of length and level of detail. | | |
| 8. | Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues. | | |
| 9. | The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the board. | | |
| 10. | The Board appropriately considers internal audit reports, management's responses, and steps towards improvement. | | |
| 11. | The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance. | | |
| 12. | The Board considers the independent audit plan and provides recommendations. | | |

**COMMITTEES OF BOARD**

The Board has constituted the following committees:

1. Audit Committee;

2. Stakeholders Relationship Committee;

3. Nomination and Remuneration Committee;

4. Risk Management Committee

For evaluating the performance of each committee, the Board of Directors shall pay regards to the following aspects:

| Sr. No. | Assessment Criteria | Rating | Remarks/ Comments |
|---|---|---|---|
| 1. | Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company | | |
| 2. | Compliance with ethical standards & code of conduct of Company | | |
| 3. | Committee's accomplishments w.r.t. performance objectives | | |
| 4. | Redressal of complaints & grievances | | |
| 5. | Coordination with other committees and Board of Directors | | |
| 6. | Fulfillment of roles & responsibilities assigned to them | | |
| 7. | Adherence to Company's policies and internal procedures | | |

**Evaluation of Key Management Personnel and Senior Executives**

While evaluating the performance of Key Management Personnel and Senior Executives (other than Directors) following points shall be kept in mind:

| Sr. No. | Assessment Criteria | Rating | Remarks/ Comments |
|---|---|---|---|
| 1. | Abidance and behavior in accordance with ethical standards & code of conduct of Company. | | |
| 2. | Compliance with Article of Association, Companies Act, Listing Regulations & other laws. Applicable to the Company | | |
| 3. | Interpersonal and communication skills | | |
| 4. | Team work attributes | | |
| 5. | Safeguard of confidential information | | |
| 6. | Compliance with policies of the Company, ethics, code of conduct, etc. | | |
| 7. | Punctuality and other personality related aspects | | |

**4. Review of the Policy**

The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

**5. Disclosure**

Company will disclose details of its Board Performance Evaluation processes in its Board's report. The Board's report containing such statement shall indicate the manner in which formal evaluation has been made by the Board of its own performance and individual directors of the Company.

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**
**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

---

**Annexure - 4**

**NOMINATION & REMUNERATION POLICY**

**1. Introduction**

Pursuant to Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of had constituted the Nomination and Remuneration Committee. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read along with the applicable rules thereto and Listing Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**2. Objective and purpose of the policy**

The objectives and purpose of this policy are:

2.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluating the CEO's performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation; and making recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval;

2.2 The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.

2.3 To formulate the criteria for evaluation of performance of all the Directors on the Board;

2.4 To devise a policy on Board diversity; and

2.5 To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

**Definitions**

- 'Board' means Board of Directors of the Company.
- 'Directors' means Directors of the Company.
- 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable SEBI listing Regulations, 2015 and/or any other Act/Regulations.
- 'Company' means Polar Marmo Agglomerates Limited.
- 'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- 'Key Managerial Personnel (KMP)' means-
  - (i) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
  - (ii) the Company Secretary; and
  - (iii) the Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing as may be amended from time to time shall have the meaning respectively assigned to them therein.

***General***

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.

**Part – A**

**Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The following matters shall be dealt by the Committee:-

**(a) Size and composition of the Board:**

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole and ensure compliance of various provision of applicable laws and SEBI listing Regulations, 2015;

**(b) Directors:**

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

**(c) Succession plans:**

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

**(d) Evaluation of performance:**

Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

**(e) Remuneration framework and policies:**

The Committee is responsible for reviewing and making recommendations to the Board on:

(i) the remuneration of the Managing Director, Whole-time Directors and KMPs

(ii) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;

(iii) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to

(iv) attract and motivate talent to pursue the Company's long term growth;

(v) demonstrate a clear relationship between executive compensation and performance; and

(vi) be reasonable and fair, having regard to best governance practices and legal requirements.

(vii) The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and

(viii) the Company's remuneration reporting in the financial statements.

**PART – B**

**Policy for appointment and removal of Director, KMPs and Senior Management**

***I. Appointment criteria and qualifications***

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Director who is below age of 21 years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond Seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

***II. Term / Tenure***

**1. Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**2. Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

***III. Retirement***

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company with the approval of shareholders by passing a special resolution at the general meeting of the Company.

**PART – C**

**Policy relating to the remuneration for Directors, KMPs and other employees**

***A. General***

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of Chapter xiii of the Companies Act, 2013 read with schedule v, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

***B. Remuneration to KMPs and other employees***

The policy on remuneration for KMPs and other employees is as below:-

**1. Fixed pay**

The remuneration and reward structure for employees comprises two broad components - annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

**a) Annual remuneration**

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Employee is required to determine his/her key result areas for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

**b) Long-term rewards**

Long-term rewards may be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the Committee.

The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

**2. Minimum remuneration to Managing Director/ Chief Executive officer**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

***C.* Remuneration/ Setting Fees / Commission to Non-Executive / Independent Directors**

**1. Remuneration/ Setting Fees / Commission**

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Non-Executive Directors/ Independent Director shall be paid a Setting Fees / Commission as may be decided by the Board of Directors from time to time subject to the limits specified in Companies Act, 2013 and other applicable laws/ Regulations.

**2. Stock options**

The Independent Directors shall not be entitled to any stock option of the Company.

**Policy review**

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

**Annexure– 5**

**Form No. AOC-2**

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

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

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

| | |
|---|---|
| (a) Name(s) of the related party and nature of relationship | **Not Applicable** |
| (b) Nature of contracts/arrangements/transactions | |
| (c) Duration of the contracts / arrangements/transactions | |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) Justification for entering into such contracts or arrangements or transactions | |
| (f) date(s) of approval by the Board | |
| (g) Amount paid as advances, if any: | |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

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

| | |
|---|---|
| (a) Name(s) of the related party and nature of relationship | **Omkam Global Capital Private Limited** |
| (b) Nature of contracts/arrangements/transactions | **Unsecured Loan** |
| (c) Duration of the contracts / arrangements/transactions | **01/04/2025 to 31/03/2026** |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Mr. Peeyush Kumar Aggarwal, Director of the company is also a Director of Omkam Global Capital Pvt. Ltd .For the smooth functioning of the company as well as for day to day funds requirements, the company had been requesting M/s Omkam Global Capital Private Ltd and it has been infusing the required funds. The funds received by the company are repayable on demand and/or as and when the company has surplus funds. During the year under review the company had received an amount of Rs. 3.60 Lacs from Omkam Global Capital Private Limited and an amount of Rs. 366.21 is outstanding and stands payable to Omkam Global Capital Private Limited at the end of the Financial year 2025-26**.** |
| (e) Justification for entering into such contracts or arrangements or transactions | Short Term fund required for day to day transactions |
| (f) date(s) of approval by the Board | 29-05-2025 |
| (g) Amount paid as advances, if any: | Nil |
| (h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188 | 29-09-2025 |

**For and On behalf of Board of**
**PolarMarmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 29.05.2026**

**Annexure - 6**

**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**

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| S. No. | Name of Director/KMP and Designation | Remuneration of Director/KMP for Financial Year 2025-26 (Rs. In Lacs) | % Increase in Remuneration in the Financial Year 2025-26 | Ratio of remuneration of each Director/ to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|---|---|---|---|---|---|
| 1. | Mr. Shatrughan Sahu Independent Director | N.A. | N.A. | N.A. | - |
| 2. | Mr. Soban Singh Aswal Independent Director | N.A. | N.A. | N.A. | - |
| 3. | Ms. Anchal Goyal Independent Director | N.A. | N.A. | N.A. | - |
| 4. | Mr. Ravi Sharma (Non Executive Director) (Resigned w.e.f. 30/08/2025) | NIL | NIL | NIL | - |
| 5. | Mr. Peeyush Kumar Aggarwal(Non Executive Director) | NIL | NIL | NIL | - |
| 6. | Mr. Ajay Sharma (Chief Financial Officer) | 4.65 | NIL | NIL | Net Loss for the financial year 2025-26 is Rs. 10.80 Lacs as compared to Net Loss of Rs. 5.75 Lacs for the financial year 2024-2025. |
| 7. | Mr. Atul Srivastava (Chief Executive Officer) | 3.00 | NIL | NIL | Net Loss for the financial year 2025-26 is Rs. 10.80 Lacs as compared to Net Loss of Rs. 5.75 Lacs for the financial year 2024-2025. |
| 9. | Mr. Devendra Singh Kunwar | 2.40 | NIL | NIL | Net Loss for the financial year 2025-26 is Rs. 10.80 Lacs as compared to Net Loss of Rs. 5.75 Lacs for the financial year 2024-2025. |

No sitting fee was paid to any of the Directors for attending Board Meeting/Committee Meetings.

ii. In the financial year, there was no increase in the median remuneration of employees;

iii. There was 3 permanent employees on rolls of Company as on March 31, 2026;

iv. Relationship between average increase in remuneration and company performance – During the F.Y. 2025-26 there was no increase in remuneration and median remuneration.

a) Variations in the market capitalization of the Company: Since there is no trading in equity shares of the Company on any of the Exchanges where the Company is listed, it is not possible to figure out the market capitalization of the Company as on March 31, 2026 and on March 31, 2025.

b) Price Earnings ratio of Company - Since there is no trading in equity shares of the Company on any of the Exchanges where the Company is listed, it is not possible to figure out the price earnings ratio of the Company as on March 31, 2026 on March 31, 2025.

c) The closing price of the Company's equity shares on the DSE, CSE & JSE as on March 31, 2026 – Since the DSE & JSE have been derecognized by SEBI and closed and there is no trading of shares at CSE & the scrip of the company is also suspended at CSE, the closing price of the Company's shares as on March 31, 2026cannot be ascertained.

v. The Key Parameters for any variable component of remuneration availed by the Directors – Please refer to the salient features of Remuneration Policy annexed and forming part of this Report.

vi. Average percentage in increase made in the salaries of employees other than the managerial personnel in the last financial year i.e.2025-26 was NIL.

vii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

viii. It is hereby affirmed that the remuneration paid, if any is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

x. None of the employees of the Company are related to any Director of the Company.

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

# REPORT ON CORPORATE GOVERNANCE

**Philosophy on Code of Corporate Governance**

Your Company stand committed to good Corporate Governance - transparency, accountability, disclosure and independent supervision to increase the value to the stakeholders. The Company is committed to transparency in all its dealings with shareholders, employees, the Government and other parties and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and increasing long-term shareholder value, keeping in view the interests of the company's stakeholders. Your company believes that Corporate Governance is a powerful tool for building trust and long-term relationship with stakeholders, employees, customers and suppliers. The Company has consistently endeavored to be transparent in all areas of its operations.

Corporate Governance to the Company is not just a compliance issue but central guiding principle for everything it does. It's a way of thinking, way of conducting business and a way to steer the organization to take on challenges for now and for the future. The following report on the implementation of the Corporate Governance Code is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors Report, Quarterly Results, Chairman's Statement and Annual Reports. Further as required by the Listing Agreement, report on Corporate Governance is given below:

**Board of Directors**

Company is managed by well- qualified Directors. All directors are suitably qualified, experienced and competent. As on 31stMarch, 2026, the Board consisted of 4 (Four) Membersconsistingof1 (One) Non-Executive Director, liable to retire by rotation and 3 (Three) Non-Executive Independent Directors including one Woman Director. The Independent Directors do not have any pecuniary relationship or transactions with the Company, promoters, management that may affect their judgment in any manner.

The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefited by the experience and skills of the Board of Directors.

None of the Directors hold directorship in more than ten public limited companies or act as an Independent Director in more than seven Listed Companies, none of the Directors acts as a member of more than ten or Chairman of more than five Committees as on 31st March, 2026 across all public limited companies in which they are Directors.

During the financial year under review 07 (Seven)meetings were conducted by the Board Members dated 05.05.2025, 29.05.2025, 13.08.2025, 02.09.2025, 30.09.2025, 13.11.2025 and 31.01.2026.

One separate meeting of Independent Directors of the Company was also held on 25/03/2026.

Details of attendance of each Director at various meetings of the Company during the F.Y. 2025-26are as follows:

| Name | Category and Designation | No. of Board Meeting | | Whether attended last AGM Yes/No | No. of Committees Chairmanship/ Membership of Board Committees* (including this listed entity) | | Number of other Directorships Held in listed Companies (as on 31stMarch, 2026) | No. of Shares and convertible instruments held by Executive/ Non- Executive Directors |
|---|---|---|---|---|---|---|---|---|
| | | Held during 2025-26 | Attended | | Chairman | Member | Public | |
| Mr. Peeyush Kumar Aggarwal | Non-Executive Director | 07 | 07 | Yes | 0 | 6 | 3 | 200 |
| Mr. Shatrughan Sahu | Independent Director | 07 | 07 | Yes | 2 | 0 | 0 | NIL |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mr. Soban Singh Aswal* | Independent Director | 07 | 03 | No | 0 | 2 | 0 | NIL |
| Ms. Anchal Goyal | Independent Director | 07 | 07 | Yes | 0 | 4 | 1 | NIL |
| Mr. Ravi Sharma* | Non-Executive Director | 07 | 03 | No | -- | -- | -- | -- |

During the year under review, Mr. Soban Singh Aswal was appointed as an Independent Director of the Company for a consecutive term of 05 years at the 37th (Thirty Seventh) Annual General Meeting held on 29.09.2025 to hold office of Independent Director of the company from the date of37th (Thirty Seventh) Annual General Meeting up to the 42nd(Forty Second) Annual General Meeting of the Company to be held in the year 2030.

Further, Mr Ravi Sharma resigned from the post of Non Executive Director of the Company w.e.f. 30.08.2025.

As per the requirements of Regulations 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committees in other Public Limited Companies is mentioned only.

The Board of Directors has complete access to any information within the Company. At the Board Meetings, Directors are provided with all the relevant information on important matters, working of the Company as well as related details that require deliberations by the members of the Board.

**Brief profile of the Directors proposed to be appointed/reappointed**

Brief profile of the Director who is proposed to be appointed/reappointed is furnished in the Directors' Report forming part of this Annual Report.

* As per the requirements of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committees in other Public Limited Companies is mentioned only.

The Board of Directors has complete access to any information within the Company. At the Board Meetings, Directors are provided with all the relevant information on important matters, working of the Company as well as related details that require deliberations by the members of the Board.

**OUTSIDE DIRECTORSHIPS/COMMITTEE POSITIONS OF DIRECTORS AS ON MARCH 31, 2026**

| Name of the Directors | In Listed Companies | Name of the Listed Entity and category | In unlisted Public Limited companies | As Chairman/ Member of Board Committee |
|---|---|---|---|---|
| Mr Shatrughan Sahu | NIL | NIL | a) Kameshwari Buildwell Limited<br>b) Heritage Corporate Services Limited | NIL |
| Ms. Anchal Goyal | 1 | Interworld Digital Limited | NIL | **Interworld Digital Limited**<br>Audit Committee- Member<br>Nomination and Remuneration Committee- Member<br>Stakeholder Relationship Committee-Member<br>Risk Management Committee-Member |

| | | | | |
|---|---|---|---|---|
| Mr Peeyush Kumar Aggarwal* | 3 | MPS Pharmaa Limited (formerly Advik Laboratories Ltd)/ Executive Director<br>Interworld Digital Limited/ Non Executive Director<br>B. P. Capital Limited/ Executive Director | a)Onus Plantations and Agro Limited b)Omkam Developers Limited | **MPS Pharmaa Limited**<br>Audit Committee- Member Stakeholders Relationship Committee-Member<br>**Interworld Digital Limited**<br>Audit Committee- Member<br>Nomination and Remuneration Committee- Member<br>Stakeholder Relationship Committee-Member<br>Risk Management Committee-Member<br>Investigation Committee-Chairperson<br>**B. P. Capital Limited**<br>Audit Committee- Member<br>Stakeholder Relationship Committee-Member |
| Mr. Soban Singh Aswal | NIL | NIL | NIL | NIL |

a) Private Limited companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

b)None of the directors is a member in neither more than 10 Committees, nor a Chairman in more than 5 Committees across all the companies in which he is a Director.

**Relationship between Directors**

None of the Directors are related to each other as per the definition of "Relative" prescribed in Section 2(77) of the Companies Act, 2013.

**Induction and Familiarization Programme for Independent Directors**

Every new Independent Directors of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of the Company, the Executive Directors / Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. The copy of Familiarization Programme of Independent Directors is available on the website of the company at http://pmagg.com/pdfs/familiarisation%20programme%20for%20independent%20directors.pdf

**Skill/expertise/competencies of the Board of Directors**

The following is the list of core skills/expertise/competencies identified by the Board of Directors:

• Knowledge of Companies policies and culture including the knowledge of industry in which the Company operates

• Business Strategy, Corporate Governance, Administration, Decision Making

• Financial and Management Skills

• Technical Skills and Specialized Knowledge in relation to Company's business.

The aforementioned skills are only indicative and not possessing any skill/competency/expertise is not seen as a disqualifying ability. The nominations to the Board are made on the recommendations of the Nomination and Remuneration Committee which considers various other factors.

Following is the chart/matrix setting out the Names of the Directors of the Company as on 31st March, 2026, possessing the requisite skills/ competencies/expertise:

| Names of Director | Skills/Competencies/expertise |
|---|---|
| **Mr. Peeyush Kumar Aggarwal** | Fellow Member of the Institute of Chartered Accountants of India. He has rich experience of around Four decades. A first generation Entrepreneur having a clear business vision and practicing a hands-off approach. He has immense experience in Mergers & Acquisitions, Finance. His business interests are in the areas of Pharmaceuticals, Information Technology; Telecom VAS; Digital Cinema; Retail ; Broking (Shares, Commodities, Insurance) ; Real Estate, Construction & Hospitality. He has great leadership, management& entrepreneur skills also. He also has vast experience in Finance and legal matters. |
| **Mr. Shatrughan Sahu** | He has a vast experience in the field of General & Financial Management, Accounts and Taxation. He has great leadership, decision making &entrepreneur skills also. His vast knowledge has been invaluable to the company. |
| **Mrs. Anchal Goyal** | Mrs. Anchal Goyal holds a professional degree of MCA (Master of Computer Applications) and she is a Post Graduate from ChaudharyCharan Singh University. She has a rich experience of more than 10 years in various aspects of IT management, viz., E-mail Marketing, Marketing Budget Analysis, Graphic Designing, Presentation Software, Computer Programming, the field of marketing and general administration. |
| **Mr. Soban Singh Aswal** | Mr. Soban Singh Aswal is a Graduate. He has an enriched experience of over 30 years in various aspects of management. His vast knowledge has been invaluable to the company. |

**Certificate from Practising Company Secretary**

The company has obtained a certificate from M/s Kundan Agrawal & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company has 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 Statutory Authority.

**Independent Directors' Meeting**

In compliance with Section 149(8) of the Companies Act, 2013, read along with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. One separate meeting of Independent Directors of the Company was held on 25th March,2026. The meeting was conducted in an informal manner without the presence of the Non-Executive Non Independent Director or any other Management Personnel.

During the year under review, the Independent Directors met inter alia, to:

1. Review the performance of non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

**Performance Evaluation**

In compliance with the provisions of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a formal mechanism for evaluation of its performances as well as that of its committees and Individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and other criteria as set out in Performance Evaluation Policy.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**Board Committees**

**I. Audit Committee**

The role and terms of reference of the Audit Committee are in accordance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This, inter alia, includes the overview of Company's financial reporting process, review of quarterly, half yearly and annual financial statements, review of internal control and internal audit systems, engage consultants who can analyze/review the internal practices and give a report thereon to the audit committee from time to time in respect of Company's Financial Reporting and controls thereto, recommendation for appointment, remuneration and terms of appointment of auditors of the company, review and monitor the auditors' independence, approval of any subsequent modification of transactions with the related parties, scrutiny of inter corporate loans and investments, etc.

During the year under review, 05 Audit Committee Meetings were held on 29.05.2025, 13.08.2025, 29.08.2025, 13.11.2025, 31.01.2026. The Committee is headed by a Non Executive Independent Director.

The composition of Audit Committee as on 31st March, 2026 is as follows:

| S. No. | Name of the Director | Designation | No. of Meetings Attended | Status of the Director |
|---|---|---|---|---|
| 1 | Mr. Shatrughan Sahu | Non- Executive/Independent Director | 05 | Chairman |
| 2 | Mr. Ravi Sharma* | Non Executive Director | 03 | Member |
| 3 | Ms. Soban Singh Aswal* | Non- Executive Director/Independent Director | 02 | Member |
| 4 | Ms. Anchal Goyal | Non- Executive Director/Independent Director | 05 | Member |

Mr. Soban Singh Aswal was appointed as an Independent Director of the Company for a consecutive term of 05 years at the 37th Annual General Meeting of the company held on 29.09.2025 to hold office of Independent Director of the company from the date of 37th (Thirty Seventh) Annual General Meeting up to the 42nd(Forty Second) Annual General Meeting of the Company to be held in the year 2029.

Mr. Ravi Sharma resigned from the post of Non Executive Director of the Company w.e.f. 30.08.2025.

The Board of Directors has appointed M/s Sanghi & Co., Chartered Accountants as the Internal Auditors of the Company to conduct the internal audit of various records and other operations of the Company. The Audit Committee also assures the Board about the internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of Listing Agreement of the Stock Exchanges.

The role of the audit committee shall include the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**II. Stakeholders' Relationship Committee:**

In Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has formed an "Stakeholders' Relationship Committee". Stakeholders' Relationship Committee reviews the redressal of grievances of stakeholders pertaining to the requests/complaints of the shareholders related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividend, recording the change of address and to deal with all related matters. The Minutes of the Committee are circulated to the Board of Directors.

The role of the committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The committee met 05 times during the year i.e as on 15-04-2025, 28-07-2025, 29-08-2025, 13-10-2025, & 17-01-2026.

The Composition of the Committee as on 31st March, 2026 and details of attendance of the Committee members at the meetings are given in the following table:

| **Name of Members** | **Status** | **Number of meetings during the financial year 2025-2026** | |
|---|---|---|---|
| | | **Held** | **Attended** |
| Mr. Shatrughan Sahu | Chairman | 05 | 05 |
| Mr. Ravi Sharma* | Member | 05 | 03 |
| Mr. Soban Singh Aswal* | Member | 05 | 02 |
| MsAnchal Goyal | Member | 05 | 05 |

Mr. Soban Singh Aswal was appointed as an Independent Director of the Company for a consecutive term of 05 years at the 37th Annual General Meeting of the company held on 29.09.2025 to hold office of Independent Director of the company from the date of 37th (Thirty Seventh) Annual General Meeting up to the 42nd (Forty Second) Annual General Meeting of the Company to be held in the year 2029.

Mr. Ravi Sharma resigned from the post of Non Executive Director of the Company w.e.f. 30.08.2025.

Details of Investor complaints received and redressed during the Financial Year 2025-26 are as follows:

| **Opening Balance** | **Received during the year** | **Resolved during the year** | **Closing Balance** |
|---|---|---|---|
| NIL | 02 | 02 | NIL |

### III. Nomination and Remuneration Committee

The constitution and terms of reference of the Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Nomination and Remuneration Committee (NRC), inter alia, are as follows:

a. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of directors, key managerial personnel and other employees.

b. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

c. Devising a policy on diversity of board of directors.

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal

e. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

02 (Two) meetings of Nomination and Remuneration Committee were held on 29-08-2025 and 30-03-2026.

The Composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2026 and the attendance of each member at the Nomination and Remuneration Committee Meetings held during the year are as given below:

| Name of Members | Status | Number of meetings during the financial year 2025-26 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Shatrughan Sahu | Chairman | 02 | 02 |
| Mr. Ravi Sharma* | Member | 02 | 01 |
| Mr. Soban Singh Aswal* | Member | 02 | 01 |
| Ms Anchal Goyal | Member | 02 | 02 |

Mr. Soban Singh Aswal was appointed as an Independent Director of the Company for a consecutive term of 05 years at the 37th Annual General Meeting of the company held on 29.09.2025 to hold office of Independent Director of the company from the date of 37th (Thirty Seventh) Annual General Meeting up to the 42nd (Forty Second) Annual General Meeting of the Company to be held in the year 2029.

Mr. Ravi Sharma resigned from the post of Non Executive Director of the Company w.e.f. 30.08.2025.

**Performance Evaluation**

The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The assessment was carried on the basis of following criteria:

1. Valuable Input Provided;
2. Dedication and Commitment;
3. Industry Knowledge;
4. Raising of Concern;
5. Compliances under Companies Act;
6. Contribution to development of strategy and to risk management.
7. Updations with the latest developments.
8. Communication with other Board members, senior management and others.

**Remuneration of Directors**

During the year under review, none of the Non Executive Directors has entered into pecuniary relationship or transaction with the Company.

The detailed criteria for making remuneration to Non- executive Director is mentioned in the Nomination and Remuneration Policy of the Company and is displayed at the website of the Company at http://www.pmagg.com/investor.html.

At present, none of the Non- Executive Directors is drawing any remuneration from the Company. As on 31stMarch, 2026, none of the Directors except Mr. Peeyush Kumar Aggarwal holds equity shares of the Company. As on 31stMarch, 2026.Mr. Peeyush Kumar Aggarwal holds 200 equity shares of the Company. During the Financial Year 2025-26, no Stock Options were granted to any of the Directors.

**DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS**

The details of last three Annual General Meetings are as follows:

| Description of Meeting | Date | Time | Venue |
|---|---|---|---|
| 35th AGM | 28.09.2023 | 09.30 A.M | Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan) |
| 36th AGM | 27.09.2024 | 09.30 A.M | Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan) |
| 37th AGM | 29.09.2025 | 04.30 P.M | Plot No. SP. 1-3, Industrial Area, Pratap Nagar, Udaipur – 313 001 (Rajasthan) |

**Special Resolutions passed during the last three Annual General Meetings/ Extra General Meeting:**

During the last three Annual General Meetings of the Company, no Special Resolution was passed by the shareholders. However, the following Special Resolution was passed by the shareholders of the Company at their Extra Ordinary General Meeting as per the details given hereinbelow:

| Sr. No. | Particulars of Special Resolutions | AGM/EGM |
|---|---|---|
| 1. | Re-appointment of Mr. Shatrughan Sahu (DIN: 00343726) as an Independent Director of the Company. | Extra Ordinary General Meeting of the shareholders of the Company held on 15th April, 2023 |
| 2. | Appointment of Ms. Anchal Goyal (DIN 10751205) as an Independent Director of the Company | AGM held on 27.09.2024 |
| 3. | Authorisation under Section 186 of the Companies Act, 2013 | AGM held on 27.09.2024 |
| 4. | Appointment of Mr. Soban Singh Aswal (DIN: 00349919) as an Independent Director of the Company | AGM held on 29.09.2025 |

**Means of Communication**

The quarterly audited/un-audited financial results are sent to all the Stock Exchanges where the Company's shares are listed i.e. CSE, DSE & JSE immediately after the conclusion of the Board Meetings.

The Company's website is http://www.pmagg.com/contains a separate section "Investor Information" where information for shareholders is available. The Company's website displays the information as stipulated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as Quarterly/Annual Financial Results, Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern, Policies, Investors' Contact details etc.

To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and/ or update their email address with the Company.

The Company has not made any presentation to the institutional investors/ analysts during the financial year 2025-26. In compliance with the requirement of the Listing Regulations, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated regularly.

**General Shareholders' Information**

| | |
|---|---|
| Annual General Meeting | 38th Annual General Meeting |
| Day, Date | Monday, 28th September, 2026 |
| Location | Plot No SP 1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan- 313001 |
| Time | 09:30 A.M. |

**Calendar for the Financial Year ending 31st March, 2027**

| Financial Reporting for the | Tentative time frame |
|---|---|
| First quarter ended 30th June, 2026 | First fortnight of August, 2026 |
| Second quarter ending 30th September, 2026 | First fortnight of November, 2026 |
| Third quarter ending 31st December, 2026 | First fortnight of February, 2027 |
| Fourth quarter ending 31st March, 2027 | By the end of May, 2027 |

**Date of Book Closure**

From 22nd September, 2026 to 28th September, 2026 (both days Inclusive) for the purpose of Annual General Meeting.

**Listing on Stock Exchanges and Stock Codes**

| Stock Exchange | Respective Code |
|---|---|
| **Delhi Stock Exchange Ltd. (DSE)**<br>DSE HOUSE,<br>3/1, Asaf Ali Road, New Delhi -110002 | 16016 |
| **Calcutta Stock Exchange Ltd. (CSE)**<br>7, Lyons range, Kolkata, West Bengal – 700001 | 26148 |
| **Jaipur Stock Exchange Ltd. (JSE)**<br>Stock Exchange Building, J.L.N Marg,<br>Malviya Nagar, Jaipur - 302015. | 97 |

The shares of the Company are listed at Calcutta Stock Exchange and at present, no trading of shares of the company in the said Exchange is going on. Further, the shares of the company are suspended from Calcutta Stock Exchange on account of non-payment of annual listing fees.

SEBI vide its notification has derecognized DSE & JSE. At present the shares of the company are listed only at CSE.

**Market Price Data**

The Company's equity shares are listed at Delhi Stock Exchange Ltd. (DSE), Calcutta Stock Exchange Ltd. (CSE) and Jaipur Stock Exchange Ltd. (JSE) and since DSE & JSE have been derecognized by SEBI and no trading is going on at the CSE, therefore, the market price data is not available.

**Correspondence regarding change of Address**

Shareholders are requested to ensure that any correspondence for change of address should be signed by the first named shareholder. The Company is now also requesting for supporting documents such as proof of residence, proof of identification whenever a letter requesting for change of address is received. This is being done in the interest of shareholders. Shareholders are requested to kindly co-operate and submit the necessary documents/evidence while sending the letters for change of address.

**The shareholding pattern of the Company as on 31.03.2026 is as follows:**

| S. No. | Category of Shareholders | Total No. of Shares | % of shareholding |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group** | | |
| | **Indian** | | |
| 1. | Individuals / Hindu Undivided Family | 5,05,550 | 4.27 |
| 2. | Bodies Corporate | 31,56,700 | 26.64 |
| 3. | Foreign | 360,000 | 3.04 |
| | **Total shareholding of Promoter and Promoter Group (A)** | **40,22,250** | **33.94** |
| **(B)** | **Public Shareholding** | | |
| 1. | Institutions | | |
| | Mutual Fund/UTI | 9,92,700 | 8.38 |
| | Financial Institutions/ Banks | 1,85,300 | 1.56 |
| 2. | Non-Institutions | | |
| | Bodies Corporate | 11,16,805 | 9.42 |
| 3. | Individuals | | |
| | Individual shareholders holding nominal share capital up to Rs. 2 lakh | 55,09,682 | 46.50 |
| | Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 22,900 | 0.19 |
| 4. | Any Others (Specify) | | |
| | **Total Public shareholding (B)** | **78,27,387** | **66.06** |
| | **Total (A)+(B)** | **1,18,49,637** | **100.00** |

**Investor's Correspondence may be addressed to**

The shareholders desiring to communicate with the Company on any matter relating to their shares of the Company may either visit in person or write quoting their Folio Number at the following Corporate Office address:

**Corporate Office Address:-**

M/s Polar Marmo Agglomerates Ltd
701, Arunachal Building,
19, Barakhamba Road, Connaught Place,
New Delhi – 110001

**Registered Office Address:**
SP 1-3 Industrial Area, Pratap Nagar,
Udaipur, (Rajasthan)-313001.
Email: polarmarmo@gmail.com Website: www.pmagg.com

**ADRs/GDRs/Warrant:**

The Company has not issued any ADRs/GDRs/Warrants or any other convertible instruments.

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company is not involved into any activities relating to commodities price risks and hedging thereof.

**Brief profile of the Directors liable to retire by rotation and others:**

Brief resumes of the Director who is proposed to be appointed/re-appointed is furnished in the Directors' Report forming part of this Annual Report.

**Address for Correspondence**
**Corporate Office:-**
Polar Marmo Agglomerates Limited
701, Arunachal Building,
19, Barakhamba Road, Connaught Place,
New Delhi – 110001
Phones: 011 – 43571043-45, Fax: 011 – 43571047
Email id:polarmarmo@gmail.com

**Investor's Correspondence may be addressed to**

The shareholders desiring to communicate with the Company on any matter relating to their shares of the Company may either visit in person or write quoting their Folio Number at the following address:

The Compliance Officer,
Polar Marmo Agglomerates Limited
701, Arunachal Building,
19, Barakhamba Road, Connaught Place,
New Delhi – 110001
Phone: 011 – 43571043-45, Fax: 011 – 43571047
Email id:polarmarmo@gmail.com

**SEBI Complaints Redress System (SCORES)**

SCORES, i.e., a Sebi Complaints Redress System is a centralized web based complaints redress system which serves as a centralized database of all Complaints received enables uploading of Action Taken Reports (ATR's) by the concerned Companies & online viewing by the investors of actions taken on the Complaint & its current status. Your Company is registered with SEBI under the SCORES system.

**Prohibition of Insider Trading**

In compliance with SEBI's Regulations on Prevention of Insider Trading, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for all the Directors, Officers and the designated employees of the Company. The Code lays down the Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

**CEO/CFO Certification**

The company has received a certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations from a Director and CFO of the company certifying that the financial statements and the cash flow statement do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs. The same is annexed to this Report.

**Practising Company Secretary's Certificate on Corporate Governance**

A Certificate from M/s Kundan Agrawal & Associates, Company Secretaries, Delhi (Firm Registration No.S2009DE113700), the Secretarial Auditors of the company confirming compliance with the conditions of corporate governance as specified under Schedule V (E) of the Listing Regulations is annexed to this Report. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub para (2) to (10) of Clause C of Schedule V of the Listing Regulations. The same is annexed to this report.

**Disclosures**

(i) There were no transactions with the related parties during the year that may have potential conflict with the interests of the Company at large. The policy on related party transaction is available in the website of the Company i.e. http://www.pmagg.com/policy.html

(ii) There was no instance of non- compliance and no penalties or strictures were imposed on the Company by Stock Exchange or SEBI or any other Statutory Authorities on any matter related to the Capital Markets during the last three years.

The shares of the Company are listed at Calcutta Stock Exchange and at present, no trading of shares of the company in the said Exchange is going on. Further, the shares of the company are suspended from Calcutta Stock Exchange on account of non-payment of annual listing fees.

**Notice of Inspection from the Regional Director**

The company had received a notice dated 03rd April, 2025 from the office of the Hon'ble Regional Director (RD), North Western Region, Ahmedabad, Gujarat ordering an inspection under Section 206(5) of the Companies Act, 2013. In compliance of the said notice, the company has duly submitted the required documents to the office of the Hon'ble Regional Director. The matter is presently under consideration of the Hon'ble Regional Director.

(iii) The Company has formulated a Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company. The Whistle Blower Policy/Vigil Mechanism policy is available in the website of the Company i.e. http://www.pmagg.com/policy.html. Further, no employee has been denied access to the Audit Committee.

(iv) The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations as are applicable to the Company. The Company also endeavors to follow Non-Mandatory requirements.

(v) The Company is not involved into activities relating to commodity price risks and hedging thereof.

(vi) During the year under review, the senior management of the company did not enter into any material financial and commercial transaction in which they may have had potential conflict with the interest of the Company at large. As on 31st March, 2026, Mr. Atul Srivastava, Chief Executive Officer, Mr. Ajay Sharma, Chief Financial Officer of the Company & Mr. Devendra Singh Kunwar, Company Secretary & Compliance Officer of the Company, were the Senior Management Personnel of the Company. However, after the year under review, Mr. Devendra Singh Kunwar, resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 30.04.2026.

**Details of Compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:**

The Company has complied with all the Mandatory requirements as prescribed under the SEBI Listing Regulations, to the extent applicable, including Corporate Governance requirements as specified under Regulation 17 to 27 and Clause (b) to (i) of Sub- Regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A Certificate from M/s Kundan Agrawal & Associates, Company Secretaries, Delhi (Firm Registration No. S2009DE113700), the Secretarial Auditors of the company confirming compliance with the conditions of corporate governance as specified under Schedule V (E) of the Listing Regulations is annexed to this Report. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub para (2) to (10) of Clause C of Schedule V of the Listing Regulations

**Non- Mandatory requirements of Regulation 27(1) and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. The quarterly/half yearly results are not sent to the shareholders. However, posted on the Company's website.
2. The Internal Auditors Report to the Audit Committee.

**Disclosure of Accounting Treatment:**

The Company had adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. The financial statements for the financial year 2025-26 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.

**Green Initiative in Corporate Governance**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the members to the Company.

**To support this green initiative in full measure, members who have not registered their E-mail address and PAN Number. so far, are requested to register their E-mail address and PAN Number with the Company. Members are also requested to fill their e-mail address and PAN Number and Bank Account Details for our records in the registration form which can be downloaded from the Company's website i.e.www.pmagg.com**

**<u>for sending the documents in electronic form or else sent a request letter directly to the Company mentioning their E-mail address and PAN No. and Bank Account details alongwith self-attested copy of their PAN Card& a copy of cancelled cheque.</u>**

**Consolidation of Multiple Folios**

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and the relevant share certificates to the Company.

**Updation of Registered Address with the Company**

Shareholders are requested to update their addresses registered with the Company to the Company, to receive all communications promptly.

**Code of Conduct**

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is also available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

**Declaration of Compliance of the Code of Conduct in terms of Schedule V of SEBI ( Listing Obligations and Disclosure Requirements), Regulations, 2015**

"In terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per affirmation received from the Directors and the Members of Senior Management Personnel of the Company, I hereby declare that Directors & the Members of Senior Management of the Company have complied with the Code of Conduct during the F.Y. 2025-26"

**For and On behalf of Board of**
**Polar Marmo Agglomerates Limited**

**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**Place: New Delhi**
**Date: 02.09.2026**

## Practising Company Secretary's Certificate pursuant to compliance of conditions of Corporate Governance

**Kundan Agrawal &Associates**
Company Secretaries
Phone:91-11-43093900
Mobile:09212467033,09999415059
E-mail:agrawal.kundan@gmail.com

**PRACTISING COMPANY SECRETARY CERTIFICATE FOR COMPLIANCE WITH THE CONDITIONSOF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATION AND DISCLOSUREREQUIREMENTS) REGULATIONS, 2015**

To,
The Members of
**Polar Marmo Agglomerates Limited**
**SP 1-3, Industrial Area, Pratap Nagar,**
**Udaipur, Rajasthan-313001**

We have examined the compliance of the conditions of Corporate Governance by **M/s Polar Marmo Agglomerates Limited** ('the Company') for the year ended on 31st of March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and Para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

1) The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

2) In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 for the year ended on 31st of March, 2026.

3) We further state that such compliance 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 Kundan Agrawal &Associates**
**Company Secretaries**
**FRN: S2009DE113700**
**Sd/-**
**Kundan Agrawal**
**Membership No.:-7631**
**C.P. No.:-8325**
**UDIN: F007631H001227355**
**Peer Review No.:-5704/2024**

**Date:26.08.2026**
**Place: Delhi**

## CEO/CFO Certification

This is to certify to the Board that:

a. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief state that:

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

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

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

   i. significant changes in internal control over financial reporting during the year, whenever applicable;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. that there were no instances of significant fraud of which we 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 Polar Marmo Agglomerates Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| | **Atul Srivastava** | **Ajay Sharma** |
| **Place: New Delhi** | **Chief Executive Officer** | **Chief Financial Officer** |
| **Dated : 29/05/2026** | **(PAN: ARVPS8530P)** | **(PAN: APDPS0032C)** |

**NEMANI GARG AGARWAL & CO.**
**CHARTERED ACCOUNTANTS**
**1517, DEVIKA TOWER, 6, NEHRU PLACE,**
**NEW DELHI- 110 019.**
**Br.Office: Ch. No.5, KamadgiriAptt.,Kaushambi, Ghaziabad-201010**
**Tel.-011-26448022/33;0120-4374727**
**Email ID: sknemani@sknemani.com,nemani61@gmail.com**

# INDEPENDENT AUDITOR'S REPORT

***To the members of POLAR MARMO AGGLOMERATES LIMITED***
***29th May, 2026***
***Report on the Audit of the Financial Statements***

## Opinion

We have audited the accompanying stand-alone financial statements of POLAR MARMO AGGLOMERATES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss *(including Other Comprehensive Income),* the Statement of Changes in Equity and the Cash Flow Statement for the year ended, and a summary of the Significant Accounting Policies and other explanatory information *(hereinafter referred to as Standalone Financial Statements).*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 31 March, 2026, the net loss and total comprehensive income, changes in equity and the cash flows for the year ended on that date.

**Basis of Qualified Opinion:**

a. **The Company has not disclosed information relating to outstanding balances of Micro Enterprises and small Enterprises as required by Schedule III to the Companies Act, 2013.**
b. **No provision for Amortization on lease hold land during the year as per Ind AS38.**
c. **Current & Non-Current Liabilities, Loans & Advances given & taken are subject to confirmation, reconciliation, adjustments & provisions, if any which may arise out of confirmation and reconciliation.**
d. **Networth of the Company is negative and explained by management that they are looking for new business opportunities and funding arrangement hence it will not affect the going concern of the Company.**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

**Emphasis of Matters**

We draw attention to:

a. **There is no business revenue in the Company since a long time.**
b. **There are no movement in majority of Assets and Liabilities since a long time.**

**Our opinion is not modified in respect of the above stated matters.**

**Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

- safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities
- selection and application of appropriate accounting policies
- making judgments and estimates that are reasonable and prudent and
- design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

  We consider quantitative materiality and qualitative factors in;

  (i) planning the scope of our audit work and in evaluating the results of our work; and

  (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

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

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, please refer to our separate Report in **"Annexure 2".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion & to the best of our information & according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (i) and (ii) of Rule11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023

Based on our examination which included test check, except for the instances mentioned below, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility but the edit log was not operated throughout the financial year for all relevant transactions recorded in the respective software

v. The company has not declared or proposed dividend during the year.

**For Nemani Garg Agarwal & Co.**
(Chartered Accountants)
FRN: 010192N

**Sd/-**
**Jeetmal Khandelwal**
(Partner)
Membership No.: 074267
UDIN: 26074267SSIHJE2223

Place: New Delhi
Date: 29th May, 2026

**POLAR MARMO AGGLOMERATES LIMITED**

## ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of POLAR MARMO AGGLOMERATES LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Title deeds of the immovable property located at plot no. SP-2 Industrial Area, Pratap Naga, Udaipur- Rajasthan as shown in Balance Sheet as Fixed Assets of RS, 95,86,848/- are not in the name of the Company. Matter regarding transfer of ownership is pending to be decided with Rajasthan State Industrial Development and Investment Corporation Limited (RIICO).

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) Company had no inventory during the year, hence clause 3(ii) (a) of order is not applicable.

(b) The Company has no sanction of working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets hence no requirement of submitting quarterly returns or statements by the company with banks.

iii. The Company has not made investments in, companies, firms, Limited Liability

Partnerships, and has not granted unsecured loans to other parties, during the year except that old investments and Loan and Advances are still outstanding, hence reporting under clause 3(iii) (a)to (f)of the order are not applicable to the company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| S. No. | Particulars | As at 31st March'2026 Rs. in lacs | As at 31st March'2025 Rs. in lacs |
|---|---|---|---|
| (a) | Demand notice received from the office of CCT, Jaipur in respect of the Sales tax liability on account of withdrawal of exemption of sales tax due to non-fulfillment of certain pre-requisites. Exemption notification has been issued by the State Finance department but presently exemption notification is pending before Commissioner of Commercial Taxes. | 419.00 (Including interest of Rs.179 lacs). | 419.00 (Including interest of Rs.179 lacs). |
| (b) | Various demands from Sales tax departments | 3.79 | 3.79 |

viii. 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.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not received the term loan during the year...

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

(f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As per information provided to us, no whistle blower complaints was received by the Company during the year (and up to the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss of Rs. 10.80 Lac/during the financial year covered by our audit and incurred cash loss of Rs. 5.75 Lac during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are not sure which causes us to believe that any material uncertainty does not exists as on the date of the audit report indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date since Net worth of the company is negative and Company has no concrete Business Plan.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) No amount unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for CSR amount was outstanding for transfer to special Account in compliance with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.

**For Nemani Garg Agarwal & Co.**
(Chartered Accountants)
F RN: 010192N

Sd/-
**Jeetmal Khandelwal**
(Partner)
Membership No.: 074267
UDIN: 26074267SSIHJE2223

Place: New Delhi
Date: 29th May, 2026

## Annexure – B

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

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

We have audited the internal financial controls with reference to Financial Statements of POLAR MARMO AGGLOMERATES LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the stand-alone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over to Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls With Reference to Financial Statements**

A company's internal financial control 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 control 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Nemani Garg Agarwal & Co.,**
(Chartered Accountants)
FRNo:010192N

**Sd/-**
**Jeetmal Khandelwal**
(Partner)
Membership No. 074267
UDIN:26074267SSIHJE2223

Place: New Delhi
Date: 29th May, 2026

**POLAR MARMO AGGLOMERATES LIMITED**
**CIN: L14102RJ1987PLC007839**

**Balance Sheet as at 31st March, 2026**

(Amount in Hundred)

| Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 4 | 95,868.48 | 95,868.48 |
| (b) Capital work-in-progress | | - | - |
| (c) Investment Property | | - | - |
| (d) Intangible assets | | - | - |
| (e) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Loans | | - | - |
| (f) Other Non-Current Assets | | - | - |
| | | **95,868.48** | **95,868.48** |
| **(2) Current assets** | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Trade receivables | | - | - |
| (iii) Cash and cash equivalents | 5 | 109.29 | 293.70 |
| (iv) Bank balances other than iii) above | | - | - |
| (v) Loans | 6 | 6,66,681.46 | 6,69,461.28 |
| (c) Other Current Assets | | - | - |
| | | **6,66,790.75** | **6,69,754.98** |
| **Total Assets** | | **7,62,659.23** | **7,65,623.46** |
| **II. EQUITY AND LIABILITIES** | | | |
| **(1) Equity** | | | |
| (a) Equity Share Capital | 7 | 11,76,180.12 | 11,76,180.12 |
| (b) Others Equity | 8 | (44,06,980.18) | (43,96,179.50) |
| | | **(32,30,800.06)** | **(32,19,999.38)** |
| **Liabilities** | | | |
| **(2) Non Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Other financial liabilities | 9 | 32,38,848.51 | 32,38,848.51 |
| (b) Deferred tax liabilities (Net) | | - | - |
| | | **32,38,848.51** | **32,38,848.51** |
| **(3) Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | 10 | 1,43,697.31 | 1,43,697.31 |
| (ii) Other financial liabilities | 11 | 2,43,448.01 | 2,39,207.19 |
| (b) Short Term Borrowing | 12 | 3,66,213.97 | 3,62,618.34 |
| (c) Other current liabilities | | - | - |
| (d) Provisions | 13 | 1,251.49 | 1,251.49 |
| (e) Current Tax Liabilities ( Net) | | - | - |
| | | **7,54,610.78** | **7,46,774.33** |
| **Total Equity & Liabilities** | | **7,62,659.23** | **7,65,623.46** |
| **Summary of significant accounting policies** | 1-3 | - | - |

The accompanying notes are an integral part of the financial statements. 4-47B
As per our attached report of even date

| For Nemani Garg Agarwal & Co.<br>Chartered Accountants<br>Firm Regn. No. 010192N | For and on behalf of the Board of<br>Polar Marmo Agglomerates Limited | | | |
|---|---|---|---|---|
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| **(J.M. Khandelwal)**<br>Partner<br>No.: 074267<br>UDIN:26074267SSIHJE2223 | **Peeyush Kumar Aggarwal**<br>Director<br>DIN : 00090423 | **Shatrughan Sahu**<br>Director<br>DIN :00343726 | **Atul Srivastava**<br>CEO<br>PAN :ARVPS8530P | **Ajay Sharma**<br>CFO<br>PAN: APDPS0032C |

**Place: New Delhi**
**Dated: 29th May, 2026**

**POLAR MARMO AGGLOMERATES LIMITED**
**CIN: L14102RJ1987PLC007839**
**Statement of Profit & Loss for the year ended 31st March, 2026**

**(Amount in Hundred)**

| Particulars | Note No. | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from Operations | | - | 250.00 |
| Other Income | | 1,056.69 | 1,132.05 |
| **Total Income (I)** | | **1,056.69** | **1,382.05** |
| **Expenses** | | | |
| Changes in Inventory of Finished Goods, Stock In Trade and Work In Progress | | - | - |
| Employee Benefit Expenses | **14** | 10,236.55 | 5,715.20 |
| Finance Cost | **15** | 4.72 | 6.19 |
| Depreciation & amortization expenses | | - | - |
| Other expenses | **16** | 1,616.10 | 1,410.30 |
| **Total Expenses (II)** | | **11,857.37** | **7,131.69** |
| **III. Profit / (loss) before Tax (I) - (II)** | | **(10,800.68)** | **(5,749.64)** |
| Exceptional Items | | - | - |
| | | **(10,800.68)** | **(5,749.64)** |
| **IV. Tax expense:** | | | |
| (1) Current Income Tax | | - | - |
| (2) Deferred Tax | | - | - |
| **V.Profit / (loss) for the year from Continuing Operations (III-IV)** | | **(10,800.68)** | **(5,749.64)** |
| **VI. Discontinuing Operations** | | | |
| Profit / (loss) for the year from discontinued Operations | | **-** | **-** |
| Tax Income /(Expense) of discontinuing operations | | **-** | **-** |
| **VII. Profit /(loss) for the year from discontinued Operations (after tax)** | | **-** | **-** |
| **VIII. Profit / (Loss) for the year (V +VII)** | | **(10,800.68)** | **(5,749.64)** |
| **Other Comprehensive Income** | | | |
| A. (i) Items that will not be reclassified to profit or loss | | **-** | **-** |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | **-** | **-** |
| B. (i) Items that will be reclassified to profit or loss | | **-** | **-** |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | **-** | **-** |
| **(IX) Other Comprehensive Income for the year** | | **-** | **-** |
| **(X) Total Comprehensive Income for the year (VIII+IX)** | | **(10,800.68)** | **(5,749.64)** |
| **Earning per share for continuing operations [face value of Share Rs. 10/-each]** | **18** | | |
| (Previous Year Rs. 10/- each) | | | |
| **(i) Basic** | | | |
| Computed on the basis of total profit for the year | | **(0.09)** | **(0.05)** |
| **(ii) Diluted** | | | |
| Computed on the basis of total profit for the year | | **(0.09)** | **(0.05)** |
| **Summary of significant accounting policies** | **1-3** | | |

The accompanying notes are an integral part of the financial statements. 4-47B
As per our attached report of even date

**For Nemani Garg Agarwal & Co.**
**Chartered Accountants**
**Firm Regn. No. 010192N**

**For and on behalf of the Board of**
**Polar Marmo Agglomerates Limited**

| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
|---|---|---|---|---|
| **(J.M. Khandelwal)** | **Peeyush Kumar Aggarwal** | **Shatrughan Sahu** | **Atul Srivastava** | **Ajay Sharma** |
| **Partner** | **Director** | **Director** | **CEO** | **CFO** |
| **No.: 074267** | **DIN : 00090423** | **DIN :00343726** | **PAN :ARVPS8530P** | **PAN: APDPS0032C** |
| **UDIN:26074267SSIHJE2223** | | | | |

**Place: New Delhi**
**Dated: 29th May, 2026**

**POLAR MARMO AGGLOMERATES LIMITED**
**CIN: L14102RJ1987PLC007839**
**Cash flow statement for the year ended 31st March, 2026**

**(Amount in Hundred)**

| | For the Year Ended 31.03.2026 | For the Year Ended 31.03.2025 |
|---|---|---|
| **A. Cash Flow From Operating Activities:** | | |
| Net Profit before tax and extraordinary items | (10,800.68) | (5,749.64) |
| Adjustments for: | | |
| Depreciation | - | - |
| Loss on sale of Fixed Assets | - | - |
| Preliminary expenses written off | - | - |
| Public issue expenses written off | - | - |
| **Operating cash flow before changes in working capital** | (10,800.68) | (5,749.64) |
| Cash Flow in Working Capital Activities: | | |
| (Increase)/Decrease in Sundry Debtors | - | - |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Loans & Advances | 2,779.82 | 3,162.73 |
| Increase/(Decrease) in Current Liabilities | 4,240.82 | 504.00 |
| Advance Tax/Tax Adjustment | - | - |
| **Cash provided by / (used in) operating activities** | **(3,780.04)** | **(2,082.91)** |
| Less: Income Tax Paid | - | - |
| **Net cash provided by / (used in) operating activities** | **(3,780.04)** | **(2,082.91)** |
| **B. Cash Flow From Investing Activities:** | | |
| Sale/(Purchase) of fixed assets | - | - |
| (Increase)/Decrease in investments | - | - |
| **Net cash provided by / (used in) investing activities** | - | - |
| **C. Cash Flow From Financing Activities:** | | |
| Increase/(Decrease) in capital | | |
| Increase/(Decrease) in Short Term Borrowings | 3,595.63 | 2,144.05 |
| Interest and Finance Charges | | - |
| Repayment of Long Term Borrowings | | - |
| **Net cash provided by / (used in) financing activities** | 3,595.63 | 2,144.05 |
| **Net increase / (decrease) in cash and cash equivalents** | (184.41) | 61.14 |
| **Cash and Cash Equivalents:** | | |
| Opening Balance | 293.70 | 232.56 |
| Closing Balance | 109.29 | 293.70 |

The above Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7).The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact upon on the financial statements of the Company.

Previous year figures have been re-grouped/re-arranged wherever considered necessary.

**For Nemani Garg Agarwal & Co.**
**Chartered Accountants**
**Firm Regn. No. 010192N**

**For and on behalf of the Board of**
**Polar Marmo Agglomerates Limited**

| | | | | |
|---|---|---|---|---|
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| **(J.M. Khandelwal)** | **Peeyush Kumar Aggarwal** | **Shatrughan Sahu** | **Atul Srivastava** | **Ajay Sharma** |
| **Partner** | **Director** | **Director** | **CEO** | **CFO** |
| **No.: 074267** | **DIN : 00090423** | **DIN :00343726** | **PAN :ARVPS8530P** | **PAN: APDPS0032C** |
| **UDIN:26074267SSIHJE2223** | | | | |

**Place: New Delhi**
**Dated: 29th May, 2026**

**POLAR MARMO AGGLOMERATES LIMITED**

**Statement of Changes in Equity as at 31st March, 2026**

**A. Equity Share Capital**

| | Note | Numbers | (Amount in Hundred) |
|---|---|---|---|
| **Equity Shares of Rs. 10/- each issued, subscribed & fully Paid-up** | | | |
| **At 1st April 2024** | 10 | 1,18,49,637 | 11,76,180.12 |
| Changes in Equity Share Capital Shares during the year | | - | - |
| **At 31st March, 2025** | | 1,18,49,637 | 11,76,180.12 |
| Changes in Equity Share Capital Shares during the year | | - | - |
| **At 31st March, 2026** | | **1,18,49,637** | **11,76,180.12** |

**B. Other Equity**

**For the year ended 31st March, 2026** **(Amount in Hundred)**

| Particulars | Reserve and Surplus | | | Total |
|---|---|---|---|---|
| | Capital Reserve | Securities Premium Reserve | Retained Earnings | |
| **Balance as at April 01, 2024** | **-** | **-** | **(43,90,429.86)** | **(43,90,429.86)** |
| Changes in accounting policy or prior period errors | - | - | - | - |
| Transfer to retained earnings | | | - | - |
| **Restated balance at the begining of the reporting period** | | | | |
| Profit/ (Loss) for the year | - | - | (5,749.64) | (5,749.64) |
| Other Comprehensive Income for the year | - | - | - | - |
| **Total comprehensive Income for the year** | **-** | **-** | **(5,749.64)** | **(5,749.64)** |
| Dividends | - | - | - | - |
| Transfer to retained earnings | - | - | - | - |
| Any other change (to be specified) | - | - | - | - |
| **As at 31st March, 2025** | **-** | **-** | **(43,96,179.50)** | **(43,96,179.50)** |
| | | | | - |
| **As at 1st April, 2025** | - | - | (43,96,179.50) | (43,96,179.50) |
| Profit/ (Loss) for the year | | - | (10,800.68) | (10,800.68) |
| Other Comprehensive Income for the year | - | - | - | - |
| Restated balance at the begining of the reporting period | - | - | - | - |
| **Total comprehensive Income for the year** | - | - | (10,800.68) | (10,800.68) |
| Dividends | - | - | - | - |
| Transfer to retained earnings | - | - | - | - |
| Any other change (to be specified) | - | - | - | - |
| **As at 31st March, 2026** | **-** | **-** | **(44,06,980.18)** | **(44,06,980.18)** |

## POLAR MARMO AGGLOMERATES LIMITED

**Notes to the IND AS financial statements for the year ended March 31, 2026**

### 1. Corporate information

**POLAR MARMO AGGLOMERATES LIMITED** Company incorporated under the provisions of the Companies Act, 1956.

### 2. Basis of preparation of Financial Statements

**(i) Statement of compliance:**

The IND AS financial statements of the Company for the year ended 31 March 2026 are prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies(Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013.

**(ii) Basis of Preparation:**

Effective April1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

**(iii) Basis of Measurement**

The IND AS financial statements have been prepared under the historical cost convention except for the following which have been measured at fair value:

• Financial assets and liabilities except borrowings carried at amortised cost

### 3. Significant accounting policies:

**i) Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax /duty credit availed, less accumulated depreciation and accumulated impairment Losses, if any, Cost includes all incidental expenses relating to acquisition and installation of Property, plant and equipment.

The plant continued to be out of operation almost throughout the year due to various technical and economic reasons. In view of this the management has decided not to charge depreciation during the year.

Company has adopted accounting policy for not amortization of Lease hold Land.

**ii) Cash and cash equivalents:**

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are ready convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**iii) Employees Benefits:**

**Short term employee benefits**

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

**Termination benefits:**

Termination benefits are recognised as an expense in the period in which they are incurred.

**iv) Foreign currency transactions:**

**(a) Functional and presentation Currency**

The Company's IND AS financial statements are presented in INR, which is also the Company's functional and presentation currency.

**(b) Transaction and Balance**

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of profit and loss.

Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions. .The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

**v) Revenue recognition:**

Revenue is recognised to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

**vi) Leases**

The Company, as a lessee, recognizes a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

**vii) Provisions and contingencies**

**(a) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

**(b) Contingencies**

A disclosure for contingent liability is made when there is possible obligation arising from past event the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A disclosure for contingent assets is also made when there is possibility of an inflow of economic benefits to the entity which arise from unplanned or other unexpected events.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**viii) Earnings per share**:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**ix) Income Taxes:**

Income tax comprises current tax (including MAT) and deferred tax. Income tax expenses is recognized in net profit in statement of Profit and loss extent to the extent that it relates to items recognised directly in other comprehensive income/equity, in which case it is recognized in other comprehensive income/equity.

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.Current tax asset and liabilities are offset when company has a legally enforceable right to set off the recognized amount and also intends to settle on net basis.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary difference arises between the tax basses of assets and liabilities and their carrying amount in the financial statement

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilised. Deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates and tax law that that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary difference is expected to be recovered or settled.

**x) Financial instruments:**

**Initial measurement**

Financial instrument is recognised as soon as the company become a party to the contractual provision of the instruments. All Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivable which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial instrument (other than financial measured at fair value through profit or loss) are added or deducted from the value of the financial instrument, as appropriate, on initial recognition.

Financial Instrument sated as financial assets or financial liabilities are generally not offset, and they are only offset when a legal right to set off exist at that and settlement on a net basis is intended.

**Subsequent measurement**

**Financial assets:**

Subsequent measurement of financial assets depends on their classification as follows: -

**(a) Financial asset carried at amortised cost**

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

**(b) Financial asset carried at Fair Value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset the contractual term of the asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

For all other equity instrument, the company make irrevocable election to present in other comprehensive income subsequent change in fair value. The company makes such election on an instrument- to- instrument basis.

**(c) Financial asset carried at Fair Value through Profit and loss**

A financial asset which is not classified in any of the above category is subsequently measured at fair value through profit and loss.

**Financial liabilities and equity instruments:**

Debts and equity instrument issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments.

**a). Equity Instruments**

An equity instrument is any contract that an evidence and residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

**b) Financial Liabilities**

All Financial liabilities are subsequently measured at amortized cost using the Effective interest method.

**De-recognition of financial Instrument: -**

A financial asset is primarily derecognized when the contractual right to the cash flow from the financial asset expires and it transfers the financial asset.

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

**(xi). Impairment**

**A). Financial Asset**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**B). Non-Financial Asset**

**(a) Property, plant and equipment and Intangible asset**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of its net selling price and value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, had no impairment loss been recognized.

Post Impairment, depreciation/amortisation is provided on the revised carrying value of the impaired assets over its remaining useful life.

**(b). Critical accounting estimates, assumptions and judgements**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

**i) Property, plant and equipment**

Property, Plant and equipment represent at proportion of the asset base of the company. The useful lives and residual value of the company's asset are determined by the management at the time the asset is acquired and reviewed at each reporting date.

**ii) Income taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

**iii) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**iv) Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**v) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**vi) Impairment of financial assets**

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

**vii) Fair value measurement of financial instruments**

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**POLAR MARMO AGGLOMERATES LIMITED**

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

**4 Property, Plant and Equipment**

(Amount in Hundred)

| Description | Land- Leasehold | Other Assets | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| **As at April 1, 2024*** | 95,868.48 | - | 95,868.48 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Adjustments | - | - | - |
| Exchange differences | - | - | - |
| **As at March 31, 2025** | **95,868.48** | - | 95,868.48 |
| **As at April 1, 2025** | 95,868.48 | - | 95,868.48 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Adjustments | | - | - |
| Exchange differences | - | - | - |
| **As at March 31, 2026** | **95,868.48** | **-** | **95,868.48** |
| **Accum. depreciation/Impairment Losses** | | | |
| **As at April 1, 2024** | | | |
| Charge for the year | - | - | - |
| Deduction during the year | - | - | - |
| Exchange differences | - | - | - |
| **As at March 31, 2025** | - | - | - |
| **As at April 1, 2025** | **-** | **-** | **-** |
| Charge for the year | - | - | - |
| Deduction during the year | - | - | - |
| Exchange differences | - | - | - |
| **As at March 31, 2026** | **-** | **-** | **-** |
| | | | |
| **Net block as at March 31, 2024** | **95,868.48** | **-** | **95,868.48** |
| **Net block as at March 31, 2025** | **95,868.48** | **-** | **95,868.48** |
| **Net block as at March 31, 2026** | **95,868.48** | **-** | **95,868.48** |

*The company has exercised the exemption available under Ind AS 101 for Property, Plant and Equipment to measure the same at the carrying value as per previous GAAP on the date of transition.

Company has not amotised lease hold Land as per accounting policy ot the Company.

**POLAR MARMO AGGLOMERATES LIMITED**

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

(Amount in Hundred)

| Note | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 5 | **Cash and Cash Equivalents** | | |
| | Cash and cash equivalents | | |
| | a) Balances with Bank | 104.61 | 114.37 |
| | b) Cash in Hand | 4.68 | 179.33 |
| | | **109.29** | **293.70** |
| 6 | **Loans** | | |
| | a) Loan & Advances to others | | |
| | i) Unsecured, considered good | 6,55,522.16 | 6,55,522.16 |
| | ii) Advance paid against properties | 10,000.00 | 10,000.00 |
| | TDS deducted | - | 2,838.27 |
| | Other Current Assets | 960.00 | 960.00 |
| | GST Receivable | 199.30 | 140.85 |
| | | **6,66,681.46** | **6,69,461.28** |

**POLAR MARMO AGGLOMERATES LIMITED**

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

**(Amount in Hundred)**

| 7 | Share Capital | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | **a. Authorised** | | |
| | 1,50,00,000 Equity Shares of RS.10/- each | 15,00,000.00 | 15,00,000.00 |
| | (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each) | | |
| | **b. Issued, Subscribed & fully Paid-up Shares** | | |
| | 11,849,637 (11,849,637) Equity Shares of Rs. 10/- each fully paid up | 11,84,963.70 | 11,84,963.70 |
| | Less: Allotment Money in Arrears | | |
| | - Right issue (from Other than Director) | 9,323.58 | 9,323.58 |
| | | 11,75,640.12 | 11,75,640.12 |
| | Add: Forfeited Shares (Amount originally paid up ) | 540.00 | 540.00 |
| | **Total Issued, Subscribed & fully Paid-up Share Capital** | **11,76,180.12** | **11,76,180.12** |

**c. Terms /rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend declared, if any is payable in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual General Meeting. The board has not proposed any dividend for current year and previous year.

In the event of liquidation of the company, the holders of equity shares will be entitiled to receive remaining assets of the company, after distribution of all preferential amounts including preference shares. The distribution will be in proportion to the number of equity shares

**d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

| | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | In Nos. | (Amount in Hundred) | In Nos. | (Amount in Hundred) |
| At the beginning of the year | 1,18,49,637 | 11,76,180 | 1,18,49,637 | 11,76,180 |
| Add : Issued during the year ending | - | - | - | - |
| **Outstanding at the end of the Year** | **1,18,49,637** | **11,76,180** | **1,18,49,637** | **11,76,180** |

**e. Detail of shareholders holding more than 5% shares in the company**

| | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | In Nos. | % holding in the Class | In Nos. | % holding in the Class |
| Equity shares of Rs.10/- each fully paid | | | | |
| Polar Industries Limited | 7,50,000 | 6.3% | 7,50,000 | 6.3% |

As per records of the company, including its register of shareholders/members and other declerations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## Share holding of Promoters

### Details of shares held by promoters as on 31.03.2026

| S. No. | Promoter's Name | No. of shares | % of total shares | % change during the year |
|---|---|---|---|---|
| 1 | Anil Agarwal | 262050 | 2.21 | No |
| 2 | Sunil Agarwal | 127500 | 1.08 | No |
| 3 | Savitri Devi Agarwal | 60000 | 0.51 | No |
| 4 | Shri S.K. Agarwal | 50000 | 0.42 | No |
| 5 | Viraj Agarwal | 6000 | 0.05 | No |
| 6 | Polar Industries Ltd. | 750000 | 6.33 | No |
| 7 | Concrete Consultancy (P) Ltd. | 900400 | 7.60 | No |
| 8 | Higain Consultancy Services (P) Ltd. | 35000 | 0.30 | No |
| 9 | Arunima Investment (P) Ltd | 69700 | 0.59 | No |
| 10 | Summit Packaging (P) Ltd. | 10000 | 0.08 | No |
| 11 | Orbit Industries Ltd. | 20000 | 0.17 | No |
| 12 | Pushpadant Commercial (P) Ltd. | 64900 | 0.55 | No |
| 13 | Jibralter Traders Ltd. | 52000 | 0.44 | No |
| 14 | Slow & Sound Electronics (P) Ltd. | 50000 | 0.42 | No |
| 15 | Anirudh Financiers (P) Ltd. | 60000 | 0.51 | No |
| 16 | Churiwala Traders & Agents (P) Ltd. | 11500 | 0.10 | No |
| 17 | Chandraprabhu Vyapar (P) Ltd. | 11500 | 0.10 | No |
| 18 | Jagadhatri Vyapar (P) Ltd. | 8300 | 0.07 | No |
| 19 | Basudev Advisory Services (P) Ltd. | 110000 | 0.93 | No |
| 20 | Sheffield Appliances Ltd. | 49600 | 0.42 | No |

### Details of shares held by promoters as on 31.03.2025

| S. No. | Promoter's Name | No. of shares | % of total shares | % change during the year |
|---|---|---|---|---|
| 1 | Anil Agarwal | 262050 | 2.21 | No |
| 2 | Sunil Agarwal | 127500 | 1.08 | No |
| 3 | Savitri Devi Agarwal | 60000 | 0.51 | No |
| 4 | Shri S.K. Agarwal | 50000 | 0.42 | No |
| 5 | Viraj Agarwal | 6000 | 0.05 | No |
| 6 | Polar Industries Ltd. | 750000 | 6.33 | No |
| 7 | Concrete Consultancy (P) Ltd. | 900400 | 7.60 | No |
| 8 | Higain Consultancy Services (P) Ltd. | 35000 | 0.30 | No |
| 9 | Arunima Investment (P) Ltd | 69700 | 0.59 | No |
| 10 | Summit Packaging (P) Ltd. | 10000 | 0.08 | No |
| 11 | Orbit Industries Ltd. | 20000 | 0.17 | No |
| 12 | Pushpadant Commercial (P) Ltd. | 64900 | 0.55 | No |
| 13 | Jibralter Traders Ltd. | 52000 | 0.44 | No |
| 14 | Slow & Sound Electronics (P) Ltd. | 50000 | 0.42 | No |
| 15 | Anirudh Financiers (P) Ltd. | 60000 | 0.51 | No |
| 16 | Churiwala Traders & Agents (P) Ltd. | 11500 | 0.10 | No |
| 17 | Chandraprabhu Vyapar (P) Ltd. | 11500 | 0.10 | No |
| 18 | Jagadhatri Vyapar (P) Ltd. | 8300 | 0.07 | No |
| 19 | Basudev Advisory Services (P) Ltd. | 110000 | 0.93 | No |
| 20 | Sheffield Appliances Ltd. | 49600 | 0.42 | No |

**POLAR MARMO AGGLOMERATES LIMITED**

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

(Amount in Hundred)

| Note | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 8 | **Other Equity** | | |
| | **Retained Earnings** | | |
| | Opening balance | (43,96,179.50) | (43,90,429.86) |
| | Add: Net profit/(loss) for the current year | (10,800.68) | (5,749.64) |
| | **Profit available for appropriation** | **(44,06,980.18)** | **(43,96,179.50)** |
| | Less : Appropriations | - | - |
| | **Closing balance** | **(44,06,980.18)** | **(43,96,179.50)** |
| | **Total Reserves and Surplus** | **(44,06,980.18)** | **(43,96,179.50)** |
| 9 | **Other Non Current Financial liabilities** | | |
| | Payable to Body Corporates | 24,07,737.12 | 24,07,737.12 |
| | Payable to Others | 3,02,136.56 | 3,02,136.56 |
| | Interest Accrued & Due thereon | 5,28,974.83 | 5,28,974.83 |
| | | **32,38,848.51** | **32,38,848.51** |
| 10 | **Trade Payables** | | |
| | Trade Payables (dues to micro and other small enterprises) | - | - |
| | Trade Payables (dues to other than micro and other small enterprises) | 1,43,697.31 | 1,43,697.31 |
| | | **1,43,697.31** | **1,43,697.31** |
| 11 | **Other Current Financial liabilities** | | |
| | Expense Payable | 8,584.47 | 4,373.65 |
| | Advances others | 2,34,863.54 | 2,34,833.54 |
| | | **2,43,448.01** | **2,39,207.19** |
| 12 | **Short Term Borrowing** | | |
| | **Unsecured Loan** | | |
| | Loan from Corporate | 3,66,213.97 | 3,62,618.34 |
| | | **3,66,213.97** | **3,62,618.34** |
| 13 | **Other Current Provision** | | |
| | **Statutory dues** | | |
| | Provision for Gratuity | 591.78 | 591.78 |
| | Provision for Leave Encashment | 659.71 | 659.71 |
| | **Total other liabilities** | **1,251.49** | **1,251.49** |
| 14 | **Employee Benefit Expenses** | | |
| | Salaries | 10,050.00 | 5,640.00 |
| | Staff welfare | 186.55 | 75.20 |
| | | 10,236.55 | 5,715.20 |
| 15 | **Finance costs** | | |
| | Bank Service Charges | 4.72 | 6.19 |
| | | 4.72 | 6.19 |
| 16 | **Other expenses** | | |
| | Advertisement Exp. | 88.90 | - |
| | Legal & Professional Charges | 450.00 | 300.00 |
| | Auditor's Remuneration* | 300.00 | 300.00 |
| | Fees & Subcription | 90.00 | 102.00 |
| | Printing & Stationery Expenses | 200.05 | 236.25 |
| | Postage Expenses | 119.70 | 99.55 |
| | Miscellaneous | 180.95 | 196.50 |
| | Meeting & Conference Expenses | 186.50 | 176.00 |
| | | **1,616.10** | **1,410.30** |
| | ***Payment to Auditors** | | |
| | As auditor: | | |
| | Statutory Audit Fee | 300.00 | 300.00 |
| | Others | - | - |
| | | **300.00** | **300.00** |

**POLAR MARMO AGGLOMERATES LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

(Amount in Hundred)

| Note | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 17 | INCOME TAX | | |
| | **The income tax expense consists of the following :** | | |
| | Current tax expense for the current year | - | - |
| | Current tax expense pertaining to previous years | - | - |
| | Minimum alternative tax (MAT) credit | - | - |
| | Deferred tax expense/(benefit) | - | - |
| | **Total income tax** | **-** | **-** |
| | **Reconciliation of tax liability on book profit vis-à-vis actual tax liability** | | |
| | Profit before income taxes | (10,800.68) | (5,749.64) |
| | Enacted Tax Rate | 26.00% | 26.00% |
| | Computed Tax Expense | - | - |
| | **Adjustments in respect of current income tax** | | |
| | Tax impact of exempted income | - | - |
| | Tax impact of expenses which will never be allowed | - | - |
| | Tax effect of expenses that are not dedcutible for tax purpose | - | - |
| | Tax effect due to non taxable income | - | - |
| | Minimum alternative tax (MAT) credit | - | - |
| | Previously unrecognised tax losses used to reduce current tax expense | | |
| | Other | - | - |
| | **Total income tax expense** | **-** | **-** |
| 18 | **EARNINGS PER SHARE** | | |
| | | **As at 31st March, 2026** | **As at 31st March, 2025** |
| | Profit/(loss) attributable to shareholders | (10,800.68) | (5,749.64) |
| | Weighted average number of equity shares | 1,18,49,637 | 1,18,49,637 |
| | Nominal value per euity share | 10 | 10 |
| | **Weighted average number of equity shares adjusted for the effect of dilution** | 1,18,49,637 | 1,18,49,637 |
| | **Earnings per equity share** | | |
| | Basic | (0.09) | (0.05) |
| | Diluted | (0.09) | (0.05) |
| 19 | **CONTINGENCIES AND COMMITMENTS** | | |

| S. No. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **(A)** | **Contingent liabilities** | | |
| (a) | Demand notice received from the office of CCT, Jaipur in respect of the Sales tax liability on account of withdrawal of exemption of sales tax due to non-fulfillment of certain pre-requisites. Exemption notification has been issued by the State Finance department but presently exemption notification is pending before Commissioner of Commercial Taxes. | Rs. 419.00 Lacs (Including interest of Rs.179.00 Lacs). | Rs. 419.00 Lacs (Including interest of Rs.179.00 Lacs). |
| (b) | Various demands from Sales tax departments | 3.79 | 3.79 |
| (c) | The company had been receiving advances from Omkam Global Capital Pvt Ltd (hereinafter refer to as lender) and continues to receive the amount for day to day management of the company. Our company is committed to return the principal amount of Rs. 3,66,21,397/- (as on 31.03.2026) along with interest @ 18% p.a. (being payable on demand only from the lender). however due to financial difficulties faced by our company it was declared a sick company under the provisions of the repealed SICA, our company had not provided interest on the amount so advanced by Omkam Global Capita Private Limited in its books of accounts .Since no interest is provided, no TDS is deducted thereupon. | 366.21 Lacs (Excluding Interest) | 362.62 Lacs (Excluding Interest) |
| **(B)** | **Capital and other commitments** | | |
| | Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows: | | |
| | **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
| | Property, plant and equipment | Nil | Nil |
| | | | |

**POLAR MARMO AGGLOMERATES LIMITED**
**Note-20**

| Ratio Analaysis (2025-26) | | | | | | |
|---|---|---|---|---|---|---|
| Sl. No. | Particulars | Formula | FY 2025-26 | FY 2024-25 | % change in Ratio during the year | Explanations thereof |
| 1 | Current Ratio | Current Assets / Current Liability | 0.88 | 0.90 | -1.48 | |
| 2 | Debt-to-Equity Ratio | Debts / Equity Shareholder Fund | - | - | 0.00 | |
| 3 | Debt Service Coverage Ratio | EBDITA / Interest+Principal | NA | NA | NA | No Revenue during the financial year and Low Revenue Previous financial year |
| 4 | Return on Equity Ratio | PAT /Shareholder's Equity | NA | NA | NA | No Revenue during the financial year and Low |
| 5 | Inventory Turnover Ratio | Cost of Goods Sold / Avg Inventory | NA | NA | NA | No Revenue during the financial year and Low Revenue Previous financial year |
| 6 | Receivables turnover | Sales / Trade Receivable | NA | NA | NA | No Revenue during the financial year and Low |
| 7 | Trade Payable Turnover Ratio | Purchase / Trade Payable | NA | NA | NA | No Revenue during the financial year and Low Revenue Previous financial year |
| 8 | Net Capital Turnover Ratio | Sales/Average Working Capital | NA | NA | NA | No Revenue during the financial year and Low Revenue Previous financial year |
| 9 | Net Profit Margin Ratio (%) | Net Income / Net Sales | NA | NA | NA | No Revenue during the financial year and Low |
| 10 | Return on Capital Employed | EBIT/ Total Assets - Current Liabilities | NA | NA | NA | No Revenue during the financial year and Low Revenue Previous financial year |
| 11 | Return on Investment (%) | EBIT/Average Operating Assets | NA | NA | NA | No Revenue during the financial year and Low Revenue Previous financial year |
| 13 | NET WORTH | Total Shareholders Fund | | | | |

21. **Related Party Disclosures as per Ins AS 24:**

The nature of relationship and summary of transactions with related parties are summarized below

**a. Name of the related party and nature of their relationship**

| **Name of key managerial personnel (KMP)** | **Designation** |
|---|---|
| Mr. Peeyush Kumar Aggarwal | Director |
| Mr. Ravi Sharma (Resigned 22.08.2025) | Director |
| Mr. Devendra Singh Kunwar (Resigned 30.04.2026) | Company Secretary |
| Mr. Ajay Sharma | Chief Financial Officer |
| Mr. Atul Srivastava | (Chief Executive Officer |

**Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions has been undertaken**

| | |
|---|---|
| Omkam Global Capital Private Limited | Mr. Peeyush Kumar Aggarwal Director of the company is also a Director of Omkam Global Capital Private Limited |

**Transactions during the year with related parties**

**(Rs. In Hundred)**

| | **Key Managerial Personnel/Director** | **Key Managerial Personnel (CEO/CFO/CS)** | **Relatives of Key Managerial Personnel** | **Enterprises over which Key Managerial Personnel are able to exercise significant influence** |
|---|---|---|---|---|
| Remuneration | - | 10050.00 (5640.00) | - | - |
| Loan Received | - | - | - | 7495.63 (6444.05) |
| Loan Repaid | - | - | - | 3900.00 (4300.00) |
| Personal/Corporate Guarantees obtained to the extent of loan taken by the Company | - | - | - | - |

*Figures in bracket represent preceeding year figures

**Closing balances of related parties**
**(Rs. Hundred)**

| | Key Managerial Personnel/Director | Key Managerial Personnel (CEO,CFO,CS) | Relatives of Key Managerial Personnel | Enterprises over which Key Managerial Personnel are able to exercise significant influence |
|---|---|---|---|---|
| Remuneration Payable | - | 5250.00 (1410.00) | - | - |
| Unsecured loan | - | - | - | 366213.97 (362618.34) |
| Loan and Advances | - | - | - | - |

*Figures in bracket represent preceeding year figures

22. There is nothing to be disclosed under Ind-AS 108 – Segment Reporting since there is no business segment or geographical segment which is a reportable segment based on the definitions contained in the accounting standard.

    Deferred Tax has been created as per Ind AS-12 issued by Institute of Chartered Accountants of India.In accordance with IND AS 12 – Income Taxes issued by ministry of corporate affairs, the company has accounted for the Deferred Tax. Major Components of Deferred Tax Assets and Liabilities are – NIL

23. The debit and credit balances standing in the name of parties are subject to confirmation from them.

24. In the opinion of the Board of Directors, the current assets, loans & advances are fully realizable at the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate in the opinion of board.

**25. Employee Benefits**

Provision of Gratuity, ESI, PF not applicable in the Company.

26. **Ageing of Trade Payable (Creditors)**

**As on 31.03.2026**

| Particulars | Amount of Trade Payable outstanding from due date of payment (Rs. Hundred) | | | | |
|---|---|---|---|---|---|
| | Less than 1 Years | 1-2 Year | 2-3 Year | More than 3 Years | Total |
| Undisputed Dues – MSME | - | - | - | - | - |
| Undisputed Dues – Others | - | - | - | 143697.31 | 143697.31 |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - |

**As on 31.03.2025**

| Particulars | Amount of Trade Payable outstanding from due date of payment (Rs. Hundred) | | | | |
|---|---|---|---|---|---|
| | Less than 1 Years | 1-2 Year | 2-3 Year | More than 3 Years | Total |
| Undisputed Dues – MSME | - | - | - | - | - |
| Undisputed Dues – Others | - | - | - | 143697.31 | 143697.31 |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - |

**27. Ageing of Trade Receivable (Debtors) (Amount in Rs. Hundred)**

**As on 31.03.2026**

| Particulars | Amount of Trade Receivable outstanding from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade receivables- considered good | - | - | - | - | - | - |
| Undisputed Trade receivables- considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables- considered good | - | - | - | - | - | - |
| Disputed Trade receivables- considered doubtful | - | - | - | - | - | - |

**As on 31.03.2025**

| Particulars | Amount of Trade Receivable outstanding from due date of payment (Rs. Hundred) | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade receivables considered good | - | - | - | - | - | - |
| Undisputed Trade receivables considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables considered good | - | - | - | - | - | - |
| Disputed Trade receivables considered doubtful | - | - | - | - | - | - |

28. **Title Deeds of immovable Property**: Title deeds of the Property located at Plot No. SP-2, Industrial Area, Pratap Nagar, Udaypur-313 001 as shown in Balance Sheet as Fixed Assets of Rs. 95,86,848/- are not in the name of the company. Matter regarding transfer of ownership is pending to be decided with Rajasthan State Industrial Development and Investment Corporation Ltd. (RIICO).

29. **Revaluation of Property, Plant and Equipment:** During the financial year, the Company has not re-valued any of its Property, Plant & Equipment.

30. **Disclosure of loans/advances given to Directors/KMP/Related parties:-**

Disclosure w.r.t loans and advances which are:-

a. repayable on demand or

b. without specifying any terms or period of repayment are as follows:

**(Amount in Hundred)**

| Type of Borrower | As on 31.03.2026 | | As on 31.03.2025 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |

31. **Capital-Work In Progress:** There is no capital work in progress for tangible or intangible assets after impairment provision during the year.

32. **Benami Properties :**No proceedings has been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

33. **Borrowings from Banks/FI on the basis of security of Current Assets:** The Company does not have any borrowings from banks. Hence the question of Quarterly Returns or Statements of Current Assets filed by the Company with Banks/FI, are in agreement with books of accounts does not arise.

34. The company has not been declared as willful defaulter by any bank of financial institution or any other lender.

35. **Transactions with Struck-off Companies**: The company has not entered into any transactions with struck off companies under section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.

36. **Registration of Charges or Satisfaction**: The company does not have any charges.

37. **Compliance with layers of the companies:-**
    The company has no layers of companies prescribed under Clause (87) of the Act read with Companies (Restriction on number of Layers) Rules 2017.

38. **Scheme or Arrangement**: During the year, the company has not entered into any scheme or arrangement in terms of Section 230 to 237 of the Companies Act 2013

39. During the year no income was surrendered or disclosed as income in the tax Assessments.

40. The company has not dealt in Crypto Currency during the year.

41. The Company has not advanced or loaned or invested funds to any other person or entities with an understanding that the intermediary will invest or provide any guarantee, security or the like to or on behalf of ultimate beneficiaries.

42. The Company has not received any fund from any person (s) or entity(s), including foreign entities(Funding party)with the understanding that the company shall directly or indirectly investor provide any guarantee, security or the like to or on behalf of funding party.

43. **Use of Borrowed Funds** :The Company has not taken any borrowings from banks and Financial Institutions. Hence the question of its usage does not arise.

44. Debit and credit balances standing in the name of the parties are subject to confirmation from them.

45. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

46. Previous year figures have been regrouped/ reclassified wherever necessary.

POLAR MARMO AGGLOMERATES LIMITED
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts in INR Hundred, unless otherwise stated)

**47-A Financial instruments**

**(i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Fair value of instruments measured at amortised cost**
**Instruments measured at amortised cost not measured at fair value is disclosed is as follows:**

| Particulars | Level | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| | | Carrying value | |
| **Financial assets** | | | |
| Loans | Level 3 | 6,66,681.46 | 6,69,461.28 |
| Trade receivable | Level 3 | - | - |
| Other Current Assets | Level 3 | - | - |
| Cash and cash equivalents | Level 1 | 109.29 | 293.70 |
| **Total financial assets** | | **6,66,790.75** | **6,69,754.98** |
| **Financial liabilities** | | | |
| Borrowings | Level 3 | 3,66,213.97 | 3,62,618.34 |
| Trade payables | Level 3 | 1,43,697.31 | 1,43,697.31 |
| Other financial liabilities | Level 3 | 2,43,448.01 | 2,39,207.19 |
| Other current liabilities | Level 3 | - | - |
| **Total financial liabilities** | | **7,53,359.29** | **7,45,522.84** |

**(iii) Financial instruments by category**

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| **Financial assets** | | | | | | |
| Loan - Other | - | - | 6,66,681.46 | - | - | 6,69,461.28 |
| Other current assets | - | - | - | - | - | - |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | 109.29 | - | - | 293.70 |
| **Total** | **-** | **-** | **6,66,790.75** | **-** | **-** | **6,69,754.98** |
| **Financial liabilities** | | | | | | |
| Borrowings | | | 3,66,213.97 | | | 3,62,618.34 |
| Trade payable | - | - | 1,43,697.31 | - | - | 1,43,697.31 |
| Other Current Liabilities | | | - | - | - | - |
| Other financial liabilities | - | - | 2,43,448.01 | - | - | 2,39,207.19 |
| **Total** | **-** | **-** | **7,53,359.29** | **-** | **-** | **7,45,522.84** |

## 47-B Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

**Credit risk management**

*Credit risk rating*

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

| Credit rating | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| High | Loans | 6,66,681.46 | 6,69,461.28 |
| Low | Cash and cash equivalents | 109.29 | 293.70 |
| High | Other Current Assets | - | - |

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loan measured at amortised cost

Other loan and advances measured at amortized cost includes advances to different persons. Credit risk related to these other current assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Other Current assets measured at amortised cost

Other current assets measured at amortized cost includes advances to different persons. Credit risk related to these other current assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| March 31, 2026 | Less than 1 year/ on demand | 1-5 year | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings | 3,66,213.97 | - | - | 3,66,213.97 |
| Trade payable | 1,43,697.31 | - | - | 1,43,697.31 |
| Other financial liabilities | 2,43,448.01 | - | - | 2,43,448.01 |
| Other current liabilities | - | - | - | - |
| **Total** | **7,53,359.29** | **-** | **-** | **7,53,359.29** |

| March 31, 2025 | Less than 1 year/ on demand | 1-5 year | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings | 3,62,618.34 | - | - | 3,62,618.34 |
| Trade payable | 1,43,697.31 | - | - | 1,43,697.31 |
| Other financial liabilities | 2,39,207.19 | - | - | 2,39,207.19 |
| Other current liabilities | - | - | - | - |
| **Total** | **7,45,522.84** | **-** | **-** | **7,45,522.84** |

**C) Market risk**

**a)Interest rate risk**

The Company is not exposed to changes in market interest rates.

**b)Price risk**

**Exposure**

The Company's exposure to price risk arises is nil

**As per our report of even date attached.**

**For Nemani Garg Agarwal & Co.**
**Chartered Accountants**
**Firm Regn. No. 010192N**

**For and on behalf of the Board of**
**Polar Marmo Agglomerates Limited**

| | | | | |
|---|---|---|---|---|
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| **(J.M. Khandelwal)** | **Peeyush Kumar Aggarwal** | **Shatrughan Sahu** | **Atul Srivastava** | **Ajay Sharma** |
| **Partner** | **Director** | **Director** | **CEO** | **CFO** |
| **No.: 074267** | **DIN : 00090423** | **DIN :00343726** | **PAN :ARVPS8530P** | **PAN: APDPS0032C** |
| **UDIN:26074267SSIHJE2223** | | | | |

**Place: New Delhi**
**Dated: 29th May, 2026**

**POLAR MARMO AGGLOMERATES LIMITED**
**CIN: L14102RJ1987PLC007839**
Regd. Off.: SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001
Email: polarmarmo@gmail.com Website: www.pmagg.com

**E-COMMUNICATION REGISTRATION FORM1**

Dear Shareholders,

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued there under, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository.

It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of Polar Marmo Agglomerates Limited to contribute to the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company www.pmagg.com.

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

To support this green initiative in full measure, members who have not registered their E-mail address ,PAN Number and Bank Account Details so far, are requested to registered their E-mail address , PAN Number and Bank Account details along with self attested copy of their PAN Card and Original cancelled cheque/ Bank Passbook/Statement attested by the Bank.

**Best Regards,**
**Sd/-**
**Peeyush Kumar Aggarwal**
**Chairman**
**DIN: 00090423**

**E-COMMUNICATION REGISTRATION FORM AND BANK ACCOUNT DETAILS**

Folio No. /DP ID & Client ID: ……………………………………………………………………………………………………

Name of the 1st Registered Holder: ……………………………………………………………………………………………

Name of the Joint Holder[s]: (1)……………………………………………(2)……………………………………………………

Registered Address:……………………………………………………………………………………………………………

……………………………………………………………………………………………………………………………………

E-mail ID (to be registered): ……………………………………… Mob./Tel. No.:……………………………………………

PAN: ………………………………………………………………

I/We shareholder(s) of Polar Marmo Agglomerates Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: …………………… Signature: ……………………………………

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

……………………………………………………………………………………………………………………………

**Unit: POLAR MARMO AGGLOMERATES LIMITED**

Dear Sir,
I/we hereby request you to update my/our below mentioned details in your records with respect to the shareholding in **POLAR MARMO AGGLOMERATES LIMITED**

| | | | |
|---|---|---|---|
| Name of Shareholder(s) | | | |
| Folio No.(s) | | | |
| PAN | First Holder | Second Holder | Third Holder |
| | | | |
| Bank Name & Branch Address | | | |
| Bank A/c. No. | | | |
| IFSC Code | | | |
| Email ID | | | |
| DP ID/Client ID | | | |

I/we hereby declare that the particulars given hereinabove are correct and complete.

| | First Holder | Second Holder | Third Holder |
|---|---|---|---|
| Signature of Shareholder(s) - | ____________ | ____________ | ____________ |

**Encl.:** 1. Self- attested copy of PAN card of all the Shareholders in case of joint holding.
2. Original cancelled cheque/Bank Passbook/Statement attested by the Bank.

**POLAR MARMO AGGLOMERATES LIMITED**
**CIN: L14102RJ1987PLC007839**
Regd. Off.: SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001
Email: polarmarmo@gmail.com Website: www.pmagg.com

**ATTENDANCE SLIP**
(To be handed over at the entrance of the meeting venue)

Name of the Member(s) / Proxy*: ..........................................................................................................................................
(*Strike off whichever is not applicable)

Registered address:.......................................................................................................................................................

E-mail Id: ............................................................................ Folio No. :......................................................................

I/We, being the member (s) holding ........................................................ shares of the above named company, hereby record my/our presence at the Annual General Meeting of the Company, to be held on Monday, the 28th day of September, 2026 at 9:30 A.M. at SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001 and at any adjournment thereof.

Signature of the Member/Proxy*: ................................................................................................................................................
(*strike out whichever is not applicable)

NOTES:

1) Members/Proxies are requested to bring the duly signed attendance slip to the meeting and hand it over at the entrance.
2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3) For the convenience of Members, persons other than Members/Proxies will not be admitted

-----------------------------------------------------------------------------------------------------------------------------------------------

**POLAR MARMO AGGLOMERATES LIMITED**
**CIN: L14102RJ1987PLC007839**
Regd. Off.: SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001
Email: polarmarmo@gmail.com Website: www.pmagg.com

**Form No. MGT 11**
**PROXY FORM**
[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules, 2014]

**Name of the Member (s): ..............................................................................................................................**

**Registered address: .......................................................................................................................................**

**E-mail Id: ........................................................................................ Folio No.: ....................................................**

I/We, being the member (s) holding ....................................................................shares of the above named company, hereby appoint

1) **Name: ................................................................................E-mail Id: .............................................................................**

**Address:..............................................................................................................................................................**

**……………………………………………………… Signature: ………………………………………………………or failing him/her**

2) **Name: ................................................................................E-mail Id: .............................................................................**

**Address: ..............................................................................................................................................................**

**……………………………………………………… Signature: ………………………………………………………or failing him/her**

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, the 28th day of September, 2026 at 9:30 A.M. at SP-1-3, Industrial Area, Pratap Nagar, Udaipur, Rajasthan-313001 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

| **Item No.** | **Resolution Details** | **No. of Shares held by me** | **I assent to the resolution** | **I dissent from the resolution** |
|---|---|---|---|---|
| 1 | To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as at 31st March, 2026 and the Statement of Profit and Loss of the Company for the Financial Year ended 31st March, 2026 and the Cash Flow Statement and other Annexures and the Report of the Directors and Auditors thereon | | | |
| 2 | To appoint a Director in place of Mr. Peeyush Kumar Aggarwal (DIN 00090423), Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013 | | | |
| 3 | Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 | | | |
| 4 | Approval Of Transactions Under Section 185 Of The Companies Act, 2013 | | | |

Signed this--------------------day of...................2026

Signature of Shareholder:........................................................

**Affix Revenue Stamp**

**NOTES:**

1) Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2) 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 (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

3) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours

**If Undelivered, Please Return to:**


## POLAR MARMO AGGLOMERATES LIMITED

CIN : L14102RJ1987PLC007839

Corporate Office: 701, Arunachal Building,

19, Barakhamba Road,

Connaught Place, New Delhi-110 001

Phone: +91-11-43571042-45 Fax: +91-11-43571047

Email: polarmarmo@gmail.com Website: www.pmagg.com