MASON INFRATECH LIMITED

ANNUAL REPORT 2025-26

MAHAVIR SPRING, THANE

NAVIGATION

CONTENTS

ANNUAL GENERAL MEETING

Third Annual General Meeting

TUESDAY, 29 SEPTEMBER 2026 · 12.00 P.M. IST

VIDEO CONFERENCING / OAVM

WHAT WE STAND FOR

VALUES

Experience and innovation, applied to the same standard on every site.

01

Trust

Long-term client relationships are the foundation of our order book. We earn them the same way each time — by holding to the scope, the standard and the programme we committed to, and by being straightforward with our clients when conditions on site change.

02

Commitment

Quality and timely execution are not competing objectives. Owning our core plant — formwork systems, tower cranes and concrete pumps — means the critical path stays in our hands, so speed is never bought at the cost of the standard we put our name to.

03

Team Work

Planning, design, procurement and construction sit under one roof. Our engineers, site teams and partners work to a single programme, which is how a complex high-rise stays coordinated from the first foundation pour through to handover.

About Mason

SONI ARCADE, BORIVALI

Based in the Mumbai Metropolitan Region (MMR), Mason Infratech has built a strong execution-led platform in the real estate and construction sector, delivering end-to-end Engineering, Procurement and Construction (EPC) solutions across residential and commercial developments.

Our capabilities span the complete project lifecycle, from planning and design to procurement, construction and final delivery, enabling us to offer clients a highly integrated and execution-focused proposition. Over time, this foundation has allowed us to develop deep on-ground expertise, strong project management capabilities and a disciplined approach to quality, cost and timelines across a diverse range of residential projects and commercial developments, including corporate office buildings.

As the business enters its next phase of growth, Mason Infratech is strategically evolving beyond its traditional EPC-led model. Leveraging our construction expertise, execution track record and understanding of project economics, we have begun making selective strategic investments in development opportunities where we can participate more meaningfully in value creation. This marks an important shift in our business model, from being primarily an execution partner to progressively building capabilities as a developer and long-term project stakeholder.

Our development strategy remains disciplined and selective. We intend to pursue opportunities where our EPC strengths provide a clear competitive advantage, allowing us to combine execution control with a development-led perspective, enhance project-level value creation and participate across a broader share of the real estate value chain.

Experience-Driven Innovation

Mason Infratech benefits from the extensive past experience and industry understanding of its Promoters, which provides the Company with a strong foundation in construction practices, project execution, and the practical challenges of the industry. Their experience enables a deeper understanding of project requirements and helps the organisation make informed decisions across planning, technology adoption, execution, quality, and delivery.

We believe that experience provides the foundation, while innovation drives the future. As the construction industry continues to evolve, Mason Infratech remains committed to moving with changing times by embracing new technologies, modern construction methodologies, and innovative execution practices.

The combination of the Promoters’ industry experience and the Company's forward-looking approach enables Mason Infratech to continuously improve its processes, adopt advanced technologies, and deliver projects with greater efficiency, precision, quality, safety, and speed.

Our experience gives us understanding. Our innovation keeps us moving forward.

Our Commitment to Excellence

At Mason Infratech, innovation is at the core of our approach to construction. We remain constantly prepared to adopt and implement new technologies, modern construction methodologies, and innovative solutions that enhance productivity, precision, quality, and project delivery.

We believe that superior execution begins with superior infrastructure. Accordingly, we prioritise the use of brand-new, technologically advanced plant and machinery, enabling greater efficiency, reliability, safety, and consistency across our projects.

Our key focus remains firmly centred around three fundamental principles: Quality, Safety and Timely Delivery. These principles guide every stage of our operations, from planning and procurement to construction and final project handover.

We continuously explore and adopt advanced construction technologies, particularly in modern formwork systems and precision-based construction methodologies. By integrating innovative formwork solutions with meticulous planning and execution, we aim to achieve higher levels of dimensional accuracy, consistency, speed, and quality.

At Mason Infratech, we believe that embracing technology is essential to building the future. Through continuous innovation, investment in modern equipment, adoption of advanced construction systems, and an uncompromising commitment to precision, we strive to deliver projects that meet the highest standards of engineering and execution.

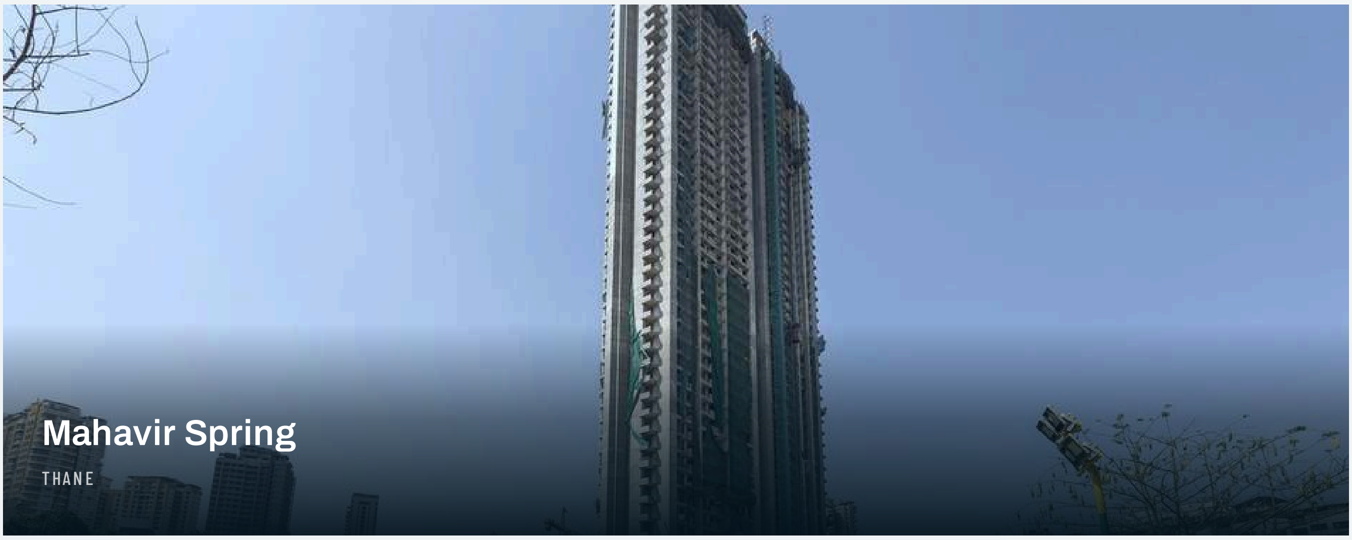
Innovation. Precision. Quality. Safety. Timely Delivery.

Our commitment to execution excellence has been recognised through two awards from Stellar Record for Quality Excellence and On-Time Project Delivery. These recognitions reinforce the operating principles that continue to define Mason Infratech: dependable execution, rigorous quality standards and a strong focus on delivery.

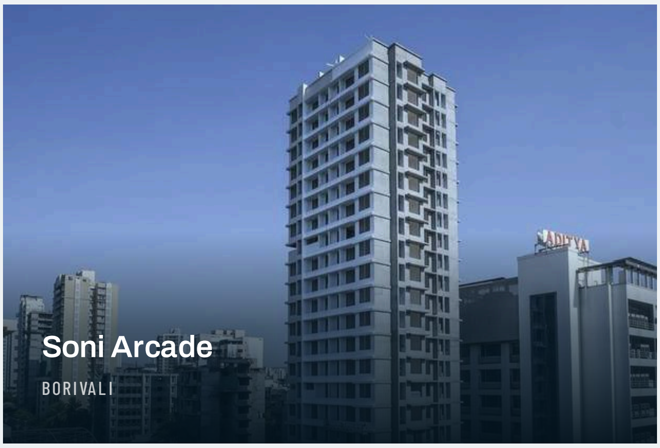
Looking ahead, we see significant opportunity to build on this foundation. By embracing new technologies, deepening our development capabilities and maintaining a disciplined approach to strategic investment and capital deployment, Mason Infratech aims to evolve into a more integrated real estate platform, combining the certainty of strong execution with the value-creation potential of development, while continuing to place clients, partners and stakeholders at the centre of everything we do.

WHERE WE BUILD

OUR PROJECTS

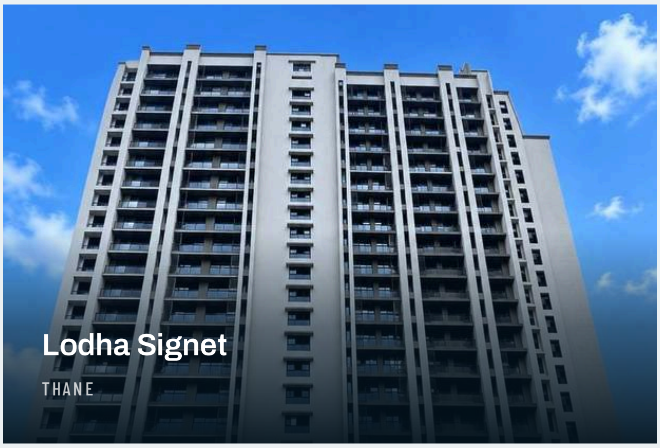


Mahavir Spring
THANE



Soni Arcade
BORIVALI

Mahavir Vista
THANE



Lodha Signet
THANE

Transcon
ANDHERI

WHO WE BUILD FOR

OUR CLIENTS

Mason builds for some of the most established developers working in the Mumbai Metropolitan Region. These are relationships measured in repeat mandates rather than in single contracts — the clearest evidence that a contractor delivered what it undertook to deliver, on the programme and to the standard agreed.

MAHAVIR SPRING, THANE

COWTOWN INFOTECH SERVICES LIMITED

TRANSCON

VINAYAK DEVELOPERS

ALSO BUILDING FOR

Sheth Creators Private Limited

Milestone Projects and Developers Private Limited

Cadcons Icons LLP

Lucina Land Development Limited

Soni & Associates

Chairman's Commentary

MR. ASIT SURENDRA THAKKAR DATTANI
CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

It gives me great pride, and an equally strong sense of responsibility, to address you today as the Chairman of Mason Infratech Limited.

Mason Infratech may be a relatively young company, but the experience behind it has been built over decades in the construction and real estate industry.

When we started this Company, the intention was never to become just another construction contractor. The larger ambition was to build an institution, one that could grow with time, earn respect and create lasting value. An institution founded on safety, quality and timely delivery, but above all, on integrity, honesty and trust.

These values shaped our first steps, and they will continue to guide us in the years ahead.

EPC: THE FOUNDATION OF MASON INFRATECH

EPC contracting has always been the foundation of Mason Infratech and remains the core strength of the Company.

Construction, in our view, is about much more than putting up a building. It is about converting a drawing into reality, turning a commitment into delivery and, in many cases, helping a family turn the dream of owning a home into something real.

Over the years, our focus has been on building strong execution capabilities across every stage of a project. That means maintaining high standards of safety and quality, improving the speed of execution, completing projects on time, managing finances with discipline, adopting better technology and strengthening project management at every level.

These are not separate goals. Together, they define the way Mason approaches its work.

As the Company grows and explores new opportunities, EPC will remain central to our identity. It is not simply one part of our business. It is our foundation, our expertise and our strength.

OUR VISION, THE BEST OF BOTH WORLDS

At the same time, the vision for Mason has always extended beyond EPC contracting.

From the beginning, the promoters believed that over time the Company should also develop the ability to participate in the value created through real estate development. The long-term direction is therefore clear: to build a strong EPC business while gradually and carefully creating a meaningful presence in development.

We believe this offers Mason the best of both worlds.

EPC provides continuity, technical strength and execution capability. Development, when approached selectively, offers the opportunity to participate in a larger share of the value created by a successful project.

At the same time, we understand the nature of the real estate industry. Markets move through cycles. Demand changes. Interest rates and financial conditions change.

For that reason, Mason does not intend to depend on a single business model.

The aim is to keep EPC strong, continue working with reputed developers and clients and, at the same time, evaluate selected development opportunities where our construction expertise can add greater value.

This balanced approach can help create a business that is stronger, more diversified and more resilient over the long term.

SAFETY COMES FIRST

There is one principle that should remain clear to every employee, contractor, consultant and business partner associated with Mason:

Safety comes first.

No deadline is more important than a human life. No project milestone is more important than the well-being of the people working on our sites. And no financial target can justify a compromise on safety.

For Mason, safety must become part of the culture of the organisation, not simply a rule to be followed. That means better training, stronger systems, greater awareness and continuous improvement in site practices.

At the same time, safety and speed do not have to work against each other. The real objective is to achieve safe execution, high quality and timely completion together.

That requires good planning, disciplined teams, strong systems and the right use of technology. This is the culture we intend to strengthen across Mason.

TECHNOLOGY WILL SHAPE THE FUTURE

The construction industry is changing quickly, and the companies that adapt will be the ones best placed to succeed.

Traditional methods will continue to have a role, but they will not be enough on their own.

Better formwork systems, digital monitoring, improved planning tools, stronger quality-control systems, modern safety practices and technology-driven construction methods can significantly improve the way projects are delivered.

At Mason, technology is not viewed simply as an additional cost. It is an investment in speed, quality, safety, efficiency and profitability.

The objective is simple: to keep learning, keep improving and keep bringing smarter construction practices into the business.

WHY WE BELIEVE IN INDIA

The promoters of Mason have spent decades in the construction and real estate industry. During this time, we have seen periods of rapid growth, market corrections, uncertainty and changing economic conditions.

But one fundamental truth has remained unchanged.

People will always need homes.

For millions of Indians, owning a home is not merely a financial investment. It is a deeply personal aspiration, often the result of years of saving, planning and sacrifice.

India is continuing to urbanise. Infrastructure is expanding. Connectivity is improving. New growth corridors are emerging, and areas that were once considered distant are becoming increasingly accessible.

As roads, transport networks and social infrastructure improve, families become more willing to look beyond traditional city centres for better housing and a better quality of life.

At the same time, the continued need for affordable and mid-income housing creates a significant long-term opportunity.

We strongly believe in the story of a growing and developing India, and we believe the construction and housing industry will remain an important part of that journey.

FROM EXECUTION TO VALUE CREATION

Real estate development is a long process.

Before construction can even begin, a project may require years of work involving land, planning, approvals, permissions, finance and many other stages. That early groundwork demands substantial time, capital and expertise.

Mason does not necessarily need to begin every opportunity from the first stage.

A more practical approach may be to work with experienced partners who have already completed much of the initial groundwork and brought a project to a stage where development and execution can move forward.

This creates an interesting opportunity for the Company.

In the right project, and after careful evaluation, Mason can combine two strengths: participation in the development opportunity and responsibility for construction execution.

That creates strong alignment.

The Company contributes its EPC expertise, helps execute the project successfully and, at the same time, has the opportunity to participate in the value created through development.

We believe this model can become an important strategic advantage for Mason over time.

GROWTH WITH FINANCIAL DISCIPLINE

However, one point must remain very clear.

Growth will never come at the cost of financial discipline.

Mason will not enter development merely for the sake of calling itself a developer.

Opportunities will be selected carefully.

Each project must make strategic and financial sense. Investments must be supported by proper due diligence. Partnerships must be transparent, and the interests of all parties must be aligned.

The objective is sustainable growth, not growth at any cost.

As the Company expands, equal attention will be given to governance, financial controls, risk management and accountability.

As a listed company, Mason is also a custodian of the trust placed in it by its shareholders.

We recognise the importance of that responsibility and intend to protect it with great care.

THE ROAD AHEAD

The next phase of Mason Infratech will be about building greater scale, stronger capabilities and a more sustainable organisation.

The priorities are clear.

First, the EPC business must continue to grow stronger. We intend to deepen relationships with reputed developers and clients while continuously improving our ability to execute projects well and on time.

Second, technology must become an even greater part of the way Mason operates. Better systems can improve productivity, safety, quality and decision-making.

Third, the Company must continue to invest in people. No organisation can be built by promoters alone. Sustainable growth requires a strong leadership team, capable professionals and a new generation of leaders who can carry the organisation forward.

Fourth, Mason will selectively explore development opportunities where EPC capability and development participation can complement each other.

And finally, every step of growth must be supported by strong financial discipline, transparency and corporate governance.

These priorities will guide the Company through its next stage.

TO OUR SHAREHOLDERS

To our shareholders, I would like to say something very simple.

Your trust is our greatest responsibility.

Every shareholder who invests in Mason places confidence in the management, the vision of the Company and its ability to create long-term value.

We understand that businesses will face challenges from time to time. Economic conditions can change, markets can slow down and unexpected situations can arise.

No responsible company can promise that every year will be easy.

What we can promise is that the Company will continue to be guided by integrity, discipline, transparency, commitment and a long-term perspective.

The goal is not simply to build a larger company.

The goal is to build a better company.

A company respected by its customers, trusted by its shareholders and valued by its employees.

A company recognised for quality, known for its safety culture and respected for keeping its commitments.

That, in our view, is the true measure of success.

THE FUTURE IS UNDER CONSTRUCTION

Ladies and Gentlemen,

Every great building begins with a strong foundation. Every successful project begins with a clear vision. And every lasting organisation is built one decision, one relationship and one commitment at a time.

Mason Infratech has laid its foundation.

The next phase is now taking shape.

The Company has experience, technical capability, ambition and a growing team. More importantly, it has a clear direction for the future.

The journey ahead will demand hard work, patience and discipline. It will also require the continued trust of our shareholders, customers, employees and business partners.

But we remain confident about the opportunity ahead.

Our purpose is not merely to construct buildings.

It is to build trust. To create opportunities. To help build homes and infrastructure. And in our own way, to contribute to India's growth story.

Most importantly, the ambition remains what it was when Mason began:

To build a lasting institution.

An institution that remains strong through changing business cycles.

An institution that combines the strength of EPC with carefully selected opportunities in development.

An institution built on safety, quality, technology and integrity.

And an institution capable of creating sustainable value for many years to come.

I would like to sincerely thank our shareholders for their continued faith in Mason Infratech Limited.

I also extend my gratitude to our customers, employees, consultants, contractors, suppliers, bankers and business partners who have contributed to our journey.

The journey has only begun.

The foundation is strong.

The direction is clear.

And the future is under construction.

Thank you.

Jai Hind.

Chairman

Corporate Information

Board of Directors

Mr. Asit Surendra Thakkar Dattani	Chairman & Managing Director
Mr. Ashutosh Jayantilal Juthani	Whole-time Director
Mr. Gokuldas Raghoba Desai	Independent Director
Ms. Anuradha Sangeeta Parmar	Independent Director
Mr. Subhash Chandra Varshney (Appointed w.e.f. 23.03.2026)	Independent Director
Mr. Vishwa Deo Sharma (Resigned w.e.f. 10.08.2026)	Independent Director

Key Managerial Personnel

Mr. Smeet Asit Thakkar Dattani (Appointed w.e.f. 28.05.2025)	Chief Financial Officer
Mr. Hardik Shankar Bhadra (Resigned w.e.f. 30.04.2025)	Chief Financial Officer
Ms. Bhavana Naresh Chandak (*Resigned w.e.f. 04.09.2026)	Company Secretary & Compliance Officer

Statutory Auditors

M/s. Gada Chheda & Co LLP, Chartered Accountants
(Firm Registration No. W100059)
Add: 605-A, A wing, 6th Floor,
O2 Commercial Complex,
Opp Asha Nagar, Mulund West, Mumbai-400 080

Secretarial Auditors

Nishtha Khandelwal & Associates.
(Firm Registration No.-S2024MH989400)
Add: 122, First Floor, Great Western Building,
Opp Carter's Blue, Kala Ghoda, Fort,
Mumbai – 400 001

Internal Auditors

Ankit D. Bajaj and Associates, Chartered Accountants,
(Firm Registration No.- 137740W)
1/2, Shree Samarth Krupa Bldg.,
Opp. Prakruti Hospital,
Near Sarthak English Medium School,
Paranjape Nagar,Cherpoli,
Thane – 421 601

Cost Auditors

S A & ASSOCIATES, Cost Accountants,
(Firm Registration No.- 000347)
210-212, Vrajbhumi complex,
Behind Induben Khakhrawala,
Opp. Sardar Patel Seva Samaj,
C.G. Road, Ahmedabad – 3800 09

Listing

SME Platform of NSE (NSE EMERGE)
NSE Symbol: MASON

Registrar and Transfer Agent

KFin Technologies Limited
Selenium Building, Tower – B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampalle (M),
Hyderabad, Telangana – 500 032
Website: www. https://www.kfintech.com/

Registered Office

Flat No. 103, Imperia, Mahavir Millenium,
Vasant Vihar, Pokhran Road, No. 2,
Thane – 400 610
CIN: L43900MH2023PLC401571
Tel: +91 - 8369699600
Email Id: IR@masoninfra.com
Website: https://www.masoninfra.com/

Notice

Notice is hereby given that the 3rd Annual General Meeting ("AGM") of the members of Mason Infratech Limited (CIN: L43900MH2023PLC401571) will be held on **Tuesday, September 29, 2026, at 12.00 P.M. (IST)** through Video Conferencing **("VC")**/Other Audio Visual Means **("OAVM")** to transact the following businesses:

ORDINARY BUSINESSES:

1. **Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.**

To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

a. "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b. **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Declaration of Dividend for the financial year ended March 31, 2026.**

To declare dividend on equity shares for the financial year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT dividend at the rate of INR 0.10/- (Indian Rupees Ten Paise only) per equity share of INR 10/- (Indian Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company."

3. **Appointment of Mr. Ashutosh Jayantilal Juthani (DIN: 10131832) as Whole time Director, Liable to Retire by Rotation.**

To appoint Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), who retires by rotation, as a Whole time Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Whole time Director of the company."

SPECIAL BUSINESSES:

4. **Ratification of Remuneration of Cost Auditors M/s S A & Associates.**

To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, the members hereby ratify the remuneration payable to **M/s. S A & Associates, Cost Accountants (Firm Registration No. 000347), in association with Sanjay B. Borad & Associates, led by Mr. Sanjay B. Borad, Practicing Cost Accountant & Insolvency Professional, having their office at Ahmedabad**, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, amounting to INR 60,000/- (Indian Rupees Sixty Thousand Only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. **Appointment of M/s. Abhay Kumar Pal & Co. Secretarial Auditors of the Company and fixing their remuneration:**

To consider and appoint M/s. Abhay Kumar Pal & Co, Practicing Company Secretaries, a Peer Reviewed Firm as Secretarial Auditors of the Company for a term of five consecutive years from the Financial Year 2026-27 up to the Financial Year 2030-31 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s. Abhay Kumar Pal & Co. (FRN. S2020MH767400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for the first term for a period of 5 (five) consecutive years from the financial year 2026-27 to financial year 2030-2031, on such terms & conditions, including remuneration as may, be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees) be and are hereby authorised to do all such acts, deeds, matters, things and to take all such steps as may, be considered necessary or expedient, including the power provided under the Companies Act, 2013 and the Listing Regulations, to filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

6. **Approval of Material Related Party Transaction(s) with Megastone Projects Private Limited.**

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("SEBI Listing Regulations"), and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT"), basis the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into or proposed to be enter into material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s)/transaction(s) with **Megastone Projects Private Limited.**, (Subsidiary of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for entering into or executing and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or continuing the obligations under previous contracts/ agreements or otherwise (whether individually or series of transaction(s) taken together or otherwise), for a period of Five (5) years commencing from financial year 2026-27 to financial year 2030-31, individually and/or aggregate upto an amount **not exceeding Rs. 695,00,00,000/- (Rupees Six Hundred and Ninety Five Crores only)** in each Financial Year as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract(s)/transaction(s)/arrangement(s) and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the statutory authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution to herein conferred, to any Director(s) or any other Officer(s) or Authorized Representative(s) of the company, so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts and take such steps, and to execute such documents, writings etc., as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

7. **Approval of Material Related Party Transaction(s) with Magicmind Infratech LLP.**

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("SEBI Listing Regulations"), and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT"), basis the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into or proposed to be enter into material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s)/transaction(s) with **Magicmind Infratech LLP**, (an Associate entity of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for entering into or executing and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or continuing the obligations under previous contracts/ agreements or otherwise (whether individually or series of transaction(s) taken together or otherwise), for a period of Five (5) years commencing from financial year 2026-27 to financial year 2030-31, individually and/or aggregate upto an amount **not exceeding Rs. 695,00,00,000/- (Rupees Six Hundred and Ninety Five Crores only)** in each Financial Year as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract(s)/transaction(s)/arrangement(s) and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the statutory authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution to herein conferred, to any Director(s) or any other Officer(s) or Authorized Representative(s) of the company, so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts and take such steps, and to execute such documents, writings etc., as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

8. **Approval of Material Related Party Transaction(s) with Cadcons Developers LLP.**

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("SEBI Listing Regulations"), and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT"), basis the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into or proposed to be enter into material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s)/transaction(s) with **Cadcons Developers LLP**, (an Associate entity of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for executing and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or continuing the obligations under previous contracts/ agreements or otherwise (whether individually or series of transaction(s) taken together or otherwise), for a period of Five (5) years commencing from financial year 2026-27 to financial year 2030-31, individually and/or aggregate upto an amount **not exceeding Rs. 290,00,00,000/- (Rupees Two Hundred and Ninety Crores only)** in each Financial Year as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract(s)/transaction(s)/arrangement(s) and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the statutory authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution to herein conferred, to any Director(s) or any other Officer(s) or Authorized Representative(s) of the company, so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts and take such steps, and to execute such documents, writings etc., as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

9. **Approval of Material Related Party Transaction(s) with Avvad Superstructures LLP.**

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("SEBI Listing Regulations"), and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT"), basis the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into or proposed to be enter into material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s)/transaction(s) with **Avvad Superstructures LLP**, (an Associate entity of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for executing and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or continuing the obligations under previous contracts/ agreements or otherwise (whether individually or series of transaction(s) taken together or otherwise), for a period of Five (5) years commencing from financial year 2026-27 to financial year 2030-31, individually and/or aggregate upto an amount **not exceeding Rs. 290,00,00,000/- (Rupees Two Hundred and Ninety Crores only)** in each Financial Year as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract(s)/transaction(s)/arrangement(s) and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the statutory authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution to herein conferred, to any Director(s) or any other Officer(s) or Authorized Representative(s) of the company, so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts and take such steps, and to execute such documents, writings etc., as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

10. **Approval of Material Related Party Transaction(s) with Ekkam Infra Build LLP.**

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("SEBI Listing Regulations"), and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT"), basis the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into or proposed to be enter into material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s)/transaction(s) with **Ekkam Infra Build LLP**, (an Associate entity of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for executing and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or continuing the obligations under previous contracts/ agreements or otherwise (whether individually or series of transaction(s) taken together or otherwise), for a period of Five (5) years commencing from financial year 2026-27 to financial year 2030-31, individually and/or aggregate upto an amount **not exceeding Rs. 560,00,00,000/- (Rupees Five Hundred and Sixty Crores only)** in each Financial Year as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract(s)/transaction(s)/arrangement(s) and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the statutory authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution to herein conferred, to any Director(s) or any other Officer(s) or Authorized Representative(s) of the company, so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts and take such steps, and to execute such documents, writings etc., as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

11. **Approval of Material Related Party Transaction(s) with Niraj Mason JV.**

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("SEBI Listing Regulations"), and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT"), basis the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into or proposed to be enter into material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s)/transaction(s) with **Niraj Mason JV**, (a Joint Venture of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for executing and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or continuing the obligations under previous contracts/ agreements or otherwise (whether individually or series of transaction(s) taken together or otherwise), for a period of Five (5) years commencing from financial year 2026-27 to financial year 2030-31, individually and/or aggregate upto an amount **not exceeding Rs. 560,00,00,000/- (Rupees Five Hundred and Sixty Crores only)** in each Financial Year as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract(s)/transaction(s)/arrangement(s) and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the statutory authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution to herein conferred, to any Director(s) or any other Officer(s) or Authorized Representative(s) of the company, so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts and take such steps, and to execute such documents, writings etc., as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

12. **Approval of Material Related Party Transaction(s) with Sabve Rohini Contractors Private Limited.**

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment thereto or re-enactment thereof) ("SEBI Listing Regulations"), and the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time and the Company's Policy on Related Party Transactions ("RPT"), basis the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into or proposed to be enter into material Related Party Transaction(s)/ contract(s)/arrangement(s)/agreement(s)/transaction(s) with **Sabve Rohini Contractors Private Limited**, (Proposed subsidiary company of the Company and a 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations), for executing and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or continuing the obligations under previous contracts/ agreements or otherwise (whether individually or series of transaction(s) taken together or otherwise), for a period of Five (5) years commencing from financial year 2026-27 to financial year 2030-31, individually and/or aggregate upto an amount **not exceeding Rs. 142,00,00,000/- (Rupees One Hundred and Forty Two Crores Only)** in each Financial Year as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract(s)/transaction(s)/arrangement(s) and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard and to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the statutory authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers or authorities herein conferred by this resolution to herein conferred, to any Director(s) or any other Officer(s) or Authorized Representative(s) of the company, so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts and take such steps, and to execute such documents, writings etc., as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

by order of the Board of Directors
For Mason Infratech Limited

Sd/-
Asit Surendra Thakkar Dattani
Chairman & Managing Director
DIN: 01382453
Date: 07-09-2026
Place: Thane
Registered Office: Flat No. 103, Imperia,
Mahavir Millenium, Vasant Vihar,
Pokhran Road, No. 2, Thane – 400 610

Tel: +91 - 8369699600

Email Id: IR@masoninfra.com

Website: https://www.masoninfra.com/

Notes:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting **("AGM" / "Meeting")** through Video Conferencing **("VC")** or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. In terms of the provisions of Section 152 of the Act, Mr. Ashutosh Jayantilal Juthani, Whole Time Director of the Company, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointment.

Details of a Director retiring by rotation at this Meeting are provided in the **"Annexure I"** to this Notice.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a legible scanned certified true copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization letter/Power of Attorney etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nnkpartners@gmail.com with a copy marked to the Company at **cs@masoninfa.com** and to RTA at **dalvianil.shantaram@kfintech.com.**
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
8. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
10. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/ Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent/Depository Participants/ Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at https://www.masoninfra.com/, website of the Stock Exchange i.e National Stock Exchange of India Limited at www.nseindia.com and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech. com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
11. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant. National Securities Depository Limited ("NSDL") has provided a facility for registration /updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.
12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
13. Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to **M/s. KFin Technologies Limited,** Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana 500032**.** Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of Annual General Meeting i.e. September 29, 2026. Members seeking to inspect such documents can send an email to cs@masoninfra.com .
18. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Ms. Nishtha Khandelwal, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
19. The e-voting period commences on **Friday, September 25, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST)**. During this period, a member holding shares in dematerialized form, as on **cut-off date, i.e. as on Tuesday, September 22, 2026** may cast their votes electronically. The e-voting module will be disabled by National Securities Depository Limited (NSDL) for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
20. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
21. The Scrutinizer will submit her report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website, https://www.masoninfra.com/.
22. Members may also note that the Notice of the Annual General Meeting (AGM) and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at https://www.masoninfra.com/, websites of the Stock Exchanges, i.e National Stock Exchange of India Limited, at www.nseindia.com.
23. The Board of Directors of the Company at its Meeting held on May 27, 2026, recommended a Final Dividend of INR 0.10/- per Equity Share of Rs.10/- each for the Financial Year ended March 31, 2026, subject to the approval of the Members at the 3rd Annual General Meeting. The Dividend, if approved, will be paid within 30 days from the date of approval by the Members at the Annual General Meeting. The Record Date for determining the eligibility of the Equity Shareholders for the said Final Dividend has been fixed as Tuesday, September 15, 2026.

24. As mandated by the Listing Regulations, the Company will remit Dividends electronically by RTGS/NECS/NACH etc. to the bank account of the shareholder whose bank details are registered with the Company. Shareholders holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("DP") only.

25. Pursuant to the relevant provisions of the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at the rates applicable as per the IT Act read with tax treaty as may be applicable. In order to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN details linked with Aadhaar, Category with their Depository Participant(s). For details, members may refer to the "Communication regarding Tax Deducted at Source ("TDS") on Dividend Distribution" appended in separate Annexure to the Notice of the AGM.

26. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, as may be applicable, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, and any other document which may be required to avail the tax treaty benefits by sending an e-mail to the RTA at dalvianil.shantaram@kfintech.com from the e-mail address registered with RTA before the date prescribed in the Notice AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 25, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under

Type of shareholders	Login Method
	"Login" which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting

Type of shareholders	Login Method
securities in demat mode) login through their depository participants	option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

c. How to retrieve your 'initial password'?

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

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to knishtha84@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**:
4. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (cs@masoninfra.com).
5. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@masoninfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
6. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
7. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@masoninfra.com.The Speaker Registration will be open from **Friday, September 11, 2026, to Saturday, September 19, 2026**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
6. Shareholders who would like to speak during the meeting must register their request with the company; Shareholders will get confirmation on first cum first basis depending upon the provision made by Company.
7. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
8. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

by order of the Board of Directors
For Mason Infratech Limited

Sd/-
Asit Surendra Thakkar Dattani
Chairman & Managing Director
DIN: 01382453
Date: 07-09-2026
Place: Thane

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Details of the Director seeking appointment/ re-appointment Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below:

Sr. No.	Particulars	Details of Directors
1.	**Name Of Director**	Mr. Ashutosh Jayantilal Juthani
2.	**Nature of Appointment/ Re-Appointment**	Retiring by Rotation – Eligible for Re-Appointment
3.	**DIN**	10131832
4.	**Date of Birth**	14/10/1973
5.	**Age**	52 years
6.	**Qualification**	B. Com degree with specialization in Financial Accounting and Auditing from University of Bombay 1994 and Diploma in Interior Designing & Decoration from School of Interior Design, Mumbai in the year 2005.
7.	**Experience – Including expertise in specific functional area/ brief resume**	He is having more than a decade of knowledge in construction and interior designing, along with expertise in both residential and commercial infrastructure.
8.	**Nature of his expertise in specific functional area**	Expertise in construction of both residential and commercial infrastructures.
10.	**Terms and conditions as to re-appointment**	As per resolution
11.	**Remuneration paid**	Rs. 118 lacs p.a.
12.	**Date of First Appointment on the Board**	24/04/2023 (Since Incorporation)
14.	**Shareholding in the Company**	46,30,326 Equity Shares
15.	**Relationship with other Directors/ Managers/ KMPs of the Company**	N.A.
16.	**Number of meetings of the Board attended during 2025-26**	10/10
17.	**Names of the Listed Companies in which person is also Director**	Nil
18.	**Names of Listed Companies in which person holds membership of Committees**	Nil
19.	**Names of Listed Companies from which the person has resigned**	Nil

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

Item No. 4: Ratification of Remuneration of Cost Auditors M/s S A & Associates.

As per the provisions of Section 148 of the Companies Act, 2013 (“Act”) read with the Companies (Cost Records and Audit) Rules, 2014 (“the Rules”), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for products covered under the Rules. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. S A & Associates, Cost Accountants, (Firm Registration Number 000347), as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2026-27, at a remuneration of INR 60,000/- (Indian Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with Section 148(3) of the Act, read with the Rules, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing a Ordinary Resolution as set out in Item No. 4 of the Notice for of the remuneration payable to the Cost Auditors for FY 2026-27.

None of the Directors/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the notice

The Board, on the recommendation of the Audit Committee, recommends the resolution set forth in **Item No. 4** of the notice for approval of the members by passing an **Ordinary Resolution.**

Item No. 5: Appointment of Secretarial Auditors of the Company and fixing their remuneration.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on September 05, 2026, based on the recommendation of the Audit Committee, had approved the appointment of M/s. Abhay Kumar Pal & Co, Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration Number: S2020MH767400 as the Secretarial Auditors of the Company for a terms of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2026-27 till FY 2030-2031 subject to the approval of the Members.

The appointment was necessitated due to a casual vacancy caused by the resignation of M/s. Nishtha Khandelwal & Associates, the erstwhile Secretarial Auditors of the Company, who tendered their resignation on September 05, 2026. The Board duly accepted the resignation and, in order to ensure continuity of Secretarial Audit, appointed M/s. Abhay Kumar Pal & Co. to fill the said vacancy, subject to Members' approval.

Brief Profile of M/s. Abhay Kumar Pal & Co.

M/s. Abhay Kumar Pal & Co. ("AKP") a Practicing Company Secretaries, is a Peer Reviewed firm known for its consistent delivery of strategic, research-driven and tailor-made corporate advisory solutions. With deep expertise in Corporate Laws, SEBI Regulations, the Insolvency and Bankruptcy Code, and Compliance Management the firm is well equipped to conduct comprehensive Secretarial Audits in accordance with Section 204 of the Companies Act, 2013. Led by CS Abhay Kumar J. Pal, a Fellow Member of the Institute of Company Secretaries of India (ICSI), AKP brings strong experience in advising businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology etc. With a client-centric approach and an unwavering commitment to integrity, excellence, and innovation AKP continues to be a trusted partner for businesses navigating complex regulatory and governance frameworks.

The Board has considered the appointment of AKP as Secretarial Auditor in view of the firm's established expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. Under the leadership of CS Abhay Kumar J. Pal, who possesses wide-ranging cross-sectoral experience, the firm is well positioned to conduct a thorough, insightful, and value-driven Secretarial Audit. Given its ability to deliver compliance-focused audits backed by regulatory depth and industry understanding, M/s. Abhay Kumar Pal & Co. is deemed the most suitable choice for the Company's Secretarial Audit.

None of the Directors/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the notice.

The Board, on the recommendation of the Audit Committee, recommends the resolution set forth in **Item No. 5** of the notice for approval of the members by passing an **Ordinary Resolution.**

Item No. 6-12: Approval of Related Party Transactions.

The provisions of the SEBI Listing Regulations, as inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, effective April 01, 2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 01, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 50 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The approval is hereby sought for the company to enter into, execute and/or to carry out contracts, work orders, arrangements or transactions whether by way of modification of earlier commitments and/or as fresh and independent transactions and/or to continue obligations under previous or existing contracts/arrangements for a period of five (5) years commencing from the financial year 2026-27 and extending through the financial year 2030-31 whether undertaken individually or as a series of transactions.

The Board of Directors, based on recommendation of the Audit Committee at their meeting held on September, 05, 2026, have accorded aforesaid approval for entering into related party transactions with related parties of the company subject to approval of the Members. The Board has further noted that such transactions shall be undertaken on an arm's length basis and in the ordinary course of business of the Company.

The Company proposes to enter into certain related party transaction(s) as detailed in the table below, on mutually agreed terms and conditions. Since the aggregate value of such transaction(s), are expected to exceed the materiality thresholds prescribed under the applicable provisions, prior approval of the Members is being sought in accordance with the SEBI Listing Regulations for all such contracts, arrangements, and transactions proposed to be undertaken by the Company.

The Members of the Company, at the Extra-Ordinary General Meeting held on March 31, 2026, had accorded approval for entering into Material Related Party Transactions with Related Parties for the FY 2026-27 as follows:

Sr. No.	Name of the Related Party	Related Party Transaction(s)	Amount
1.	Megastone Projects Private Limited	Loan given	15 Crores
2.	Magicmind Infratech LLP	Investment	25 Crores
3.	Cadcons Developers LLP	Investment	10 Crores
4.	Ekkam Infrabuild LLP	Investment	12 Crores

In continuation thereof, and considering requirements of the projects, the Board now recommends that the said approval for the above related parties be superseded as mentioned in the proposed ordinary resolutions and that fresh approval of the Members be obtained.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item Nos. 6 to 12 of the Notice.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing the Ordinary Resolutions as set out in Item no. 6 to 12 of the Notice, for approval by the Members of the Company.

Mr. Asit Surendra Thakkar Dattani, Mr. Ashutosh Jayantilal Juthani, Mr. Smeet Asit Thakkar Dattani and their relatives are deemed to be concerned or interested in resolution no. 6 to 12 of the Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution(s), as set out in Item no. 6 to 12 of the Notice.

The resolution, if approved by the Members, shall be deemed to have been passed with effect from the date of its approval by the shareholders at the Annual General Meeting.

In terms of SEBI Circular dated June 26, 2025, on Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), which is effective from September 01, 2025, the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

1. **Megastone Projects Private Limited.**

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1)	**Basic details of the Related Party Transaction**	
1.	Name of the related party	Megastone Projects Private Limited.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate Development
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Megastone Projects Private Limited is a subsidiary of Mason Infratech Limited. Nature of Concern: Financial
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	51%
	b. 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	NA

Sr. No.	Particulars of the information	Information provided by the management
	the listed entity/ subsidiary (in case of transaction involving the subsidiary).	
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	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.	Transactions held during FY 2025-26 1. Loan given – Rs. 12,79,00,000/- 2. Interest on Loan- Rs. 1,22,59,857/- 3. Shares Investment- Rs. 5,10,000/- Total –Rs. 14,06,69,857/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Loan Repaid- Rs. 22,65,324/- (From April 01, 2026 to June 30, 2026)
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	NA
A(4)	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 695,00,00,000/- (per annum basis)** for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
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 (T/O) for the immediately preceding financial year	529.25 % of ACT for FY 2025-26
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 consolidated turnover (if consolidated turnover is not available, calculation to be	NA (NIL Turnover)

Sr. No.	Particulars of the information	Information provided by the management
	made on standalone turnover of related party) for the immediately preceding financial year, if available.	
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis: NA	**FY 2025-26** <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Turnover</td><td>NIL</td></tr><tr><td>Net Worth</td><td>10 Lacs</td></tr><tr><td>Net Profits</td><td>NIL</td></tr></table>
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	1. Sale, Purchase or supply of goods or services, or any other similar business transaction and trade advances including Receipt or payment of reimbursement expenses, advance mobilisation etc. 2. Loans and advances (other than trade advances)
2.	Details of each type of the proposed transaction	1.Sales of Services – Rs. 500,00,00,000/- 2.Reimbursement of expenses- Rs. 20,00,00,000/- 3. Advance (Mobilisation)- Rs. 25,00,00,000/- 4. Purchase of goods-Rs. 50,00,00,000/- Total amount Rs. 595,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031. 2. Loan to be given towards construction and development of a residential projects. Amount- Rs. 100,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years April 01, 2026 to March 31, 2031.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Same as point No. 2 given above.** **(Each of the proposed transactions mentioned above shall be undertaken on a per-annum basis for the period commencing from April 01, 2026 to March 31, 2031.)**
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1.Strategic investment representing Mason's next leg of growth as a developer from a contractor, marking a significant milestone and furthering our commitment to growth in infrastructure and real estate development sectors. 2.Mason will have 51% profit share for a total Construction along with profit on EPC contracts ranging from 14%-18% for the project development. 3.To fund operational, working capital & Capital Requirements.
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.	
	a. Name of the director/KMP	1. Mr. Asit Surendra Thakkar Dattani – Chairman & Managing Director 2. Mr. Ashutosh Jayantilal Juthani- Whole Time Director 3. Mr. Smeet Asit Thakkar Dattani- Chief Financial Officer Names of Promoters/Promoters group (other than mentioned above) who are interested: 1. Jayantilal Jagjivandas Juthani (Huf)- Promoter Group 2. Bijal Ashutosh Juthani- Promoter Group 3. Tejal Asit Dattani Thakkar- Promoter Group 4. Urmila Surendra Thakkar Dattani- Promoter Group 5.

Sr. No.	Particulars of the information	Information provided by the management
		Soham Asit Thakkar Alias Dattani- Promoter Group 6. Mamta Bhavik Shah- Promoter Group
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	51% by Mason Infratech Limited.
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.	NA
B (1) : Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances :		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Quotations are obtained by the Related Party from independent contractors and carefully evaluated on multiple parameters, including pricing, relevant experience, adherence to quality standards, safety practices, delivery timelines, operational efficiency, and financial capability (covering availability of plant & machinery, shuttering, and staging). On the basis of this the Company, through the Developer, awarded the contract/work order.
2.	Basis of determination of price.	The pricing quoted by the Company has been benchmarked against prevailing market rates and is consistent with margins observed in transactions undertaken with unrelated third parties. This ensures that the transaction adheres to the arm's length principle, thereby reflecting fairness and transparency in the determination of price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
B (2). Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accruals and Funds raised through Preferential Issue & other sources.

Sr. No.	Particulars of the information	Information provided by the management
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /Insurance companies/housing finance companies.*	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Bank CC - 7.90% p.a. (Secured)
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12% p.a. (Unsecured)
5.	Maturity / due date	NA
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Acquisition of Land and Development of Residential Project thereon, etc. To fund the operational, working capital and capex requirements.
C(1). Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.		
1.	Latest credit rating of the related party	-
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No

Sr. No.	Particulars of the information	Information provided by the management
	In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	-
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	-
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	-
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	-

2. Magicmind Infratech LLP

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1)	**Basic details of the Related Party Transaction**	
1.	Name of the related party	Magicmind Infratech LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate: Construction & Development
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Magicmind Infratech LLP is an Associate Entity of Mason Infratech Limited. Nature of Concern: Financial
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	27.5% (Fixed Capital Contribution; PSR Contribution)
	b. 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).	The Related Party is a LLP Firm. Fixed Capital Contribution : 27.5 %

Sr. No.	Particulars of the information	Information provided by the management
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	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.	Transactions held during FY 2025-26 1.Capital Investment towards acquisition of land and development of a residential project- Rs. 16,57,87,500/- 2.Interest on capital-Rs. 29,53,657/- Total –Rs, 16,87,41,157/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Capital Investment-Rs. 1,52,00,000/- Reimbursement Expenses- 1,92,800/- Total= 1,53,92,800/- (From April 01, 2026 to June 30, 2026)
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	NA
A(4)	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 695,00,00,000/- (per annum basis)** for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
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 (T/O) for the immediately preceding financial year	529.25% of ACT for FY 2025-26
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 consolidated turnover (if consolidated	NA (NIL Turnover)

Sr. No.	Particulars of the information	Information provided by the management
	turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis: NA	**FY 2025-26** Particulars: Amount Turnover: NIL Net Worth: Rs. 29,03,72,223/- Net Profits: NIL
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	1. Sale, Purchase or supply of goods or services, or any other similar business transaction and trade advances including Receipt or payment of reimbursement expenses, advance mobilisation etc. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature)
2.	Details of each type of the proposed transaction	1.Sales of Services – Rs. 500,00,00,000/- 2.Reimbursement of expenses- Rs. 20,00,00,000/- 3. Advance (Mobilisation)- Rs. 25,00,00,000/- 4. Purchase of goods-Rs. 50,00,00,000/- Total amount Rs. 595,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature) Amount- Rs. 100,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years April 01, 2026 to March 31, 2031.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Same as point No. 2 given above.** **(Each of the proposed transactions mentioned above shall be undertaken on a per-annum basis for the period commencing from April 01, 2026 to March 31, 2031.)**
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1.Strategic investment representing Mason's next leg of growth as a developer from a contractor, marking a significant milestone and furthering our commitment to growth in infrastructure and real estate development sectors. 2.Mason will have 27.5% profit share for a total Construction along with profit on EPC contracts ranging from 14%-18% for the project development. 3. To fund operational, working capital & Capital Requirements.
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.	

Sr. No.	Particulars of the information	Information provided by the management
	a. Name of the director / KMP	1. Mr. Asit Surendra Thakkar Dattani – Chairman & Managing Director 2. Mr. Ashutosh Jayantilal Juthani- Whole Time Director 3. Mr. Smeet Asit Thakkar Dattani- Chief Financial Officer Names of Promoters/Promoters group (other than mentioned above) who are interested: 1. Jayantilal Jagjivandas Juthani (Huf)-Promoter Group 2. Bijal Ashutosh Juthani- Promoter Group 3. Tejal Asit Dattani Thakkar- Promoter Group 4. Urmila Surendra Thakkar Dattani- Promoter Group 5. Soham Asit Thakkar Alias Dattani- Promoter Group 6. Mamta Bhavik Shah- Promoter Group
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	27.5% Fixed Capital Contribution (Profit Sharing Ratio) by Mason Infratech Limited.
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.	NA
B (1) : Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances :		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Quotations are obtained by the Related Party from independent contractors and carefully evaluated on multiple parameters, including pricing, relevant experience, adherence to quality standards, safety practices, delivery timelines, operational efficiency, and financial capability (covering availability of plant & machinery, shuttering, and staging). On the basis of this the Company, through the Developer, awarded the contract/work order.
2.	Basis of determination of price.	The pricing quoted by the Company has been benchmarked against prevailing market rates and is consistent with margins observed in transactions undertaken with unrelated third parties. This ensures that the transaction adheres to the arm's length principle, thereby reflecting fairness and transparency in the determination of price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
B(3).Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accruals and Funds raised through Preferential Issue & other sources.

Sr. No.	Particulars of the information	Information provided by the management
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /Insurance companies/housing finance companies.*	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	For development activities. To fund the operational, working capital and capex requirements.
4.	Material terms of the proposed transaction	Fixed Capital Contribution and PSR @ 27.5%
C(2).Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	No
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No

3. Cadcons Developers LLP

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1)	**Basic details of the Related Party Transaction**	
1.	Name of the related party	Cadcons Developers LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate: Construction & Development
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Cadcons Developers LLP is an Associate Entity of Mason Infratech Limited. Nature of Concern: Financial

Sr. No.	Particulars of the information	Information provided by the management
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	40 % (Fixed Capital Contribution; PSR Contribution)
	b. 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).	The Related Party is a LLP Firm. Fixed Capital Contribution : 40 %
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	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.	Transactions held during FY 2025-26 1.Capital Investment - Rs. 5,95,40,000/- 2.Interest on capital-Rs. 13,44,329/- Total –Rs, 6,08,84,329/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA
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	NA
A(4)	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 290,00,00,000/- (per annum basis)** for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
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

Sr. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover (T/O) for the immediately preceding financial year	220.84% of ACT for FY 2025-26
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 consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA (NIL Turnover)
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis: NA	**FY 2025-26** <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Turnover</td><td>NIL</td></tr><tr><td>Net Worth</td><td>6,08,54,896</td></tr><tr><td>Net Profits</td><td>NIL</td></tr></table>
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	1. Sale, Purchase or supply of goods or services, or any other similar business transaction and trade advances including Receipt or payment of reimbursement expenses, advance mobilisation etc. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature)
2.	Details of each type of the proposed transaction	1.Sales of Services – Rs. 200,00,00,000/- 2.Reimbursement of expenses- Rs. 10,00,00,000/- 3. Advance (Mobilisation)- Rs. 10,00,00,000/- 4. Purchase of goods-Rs. 20,00,00,000/- Total amount Rs. 240,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature) Amount- Rs. 50,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years April 01, 2026 to March 31, 2031.
4.	Whether omnibus approval is being sought?	Yes

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Same as point No. 2 given above.** **(Each of the proposed transactions mentioned above shall be undertaken on a per-annum basis for the period commencing from April 01, 2026 to March 31, 2031.)**
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1.Strategic investment representing Mason's next leg of growth as a developer from a contractor, marking a significant milestone and furthering our commitment to growth in infrastructure and real estate development sectors. 2.Mason will have 40% profit share for a total Construction along with profit on EPC contracts ranging from 14%-18% for the project development. 3. To fund operational, working capital & Capital Requirements.
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.	
	a. Name of the director / KMP	1. Mr. Asit Surendra Thakkar Dattani – Chairman & Managing Director 2. Mr. Ashutosh Jayantilal Juthani- Whole Time Director 3. Mr. Smeet Asit Thakkar Dattani- Chief Financial Officer Names of Promoters/Promoters group (other than mentioned above) who are interested: 1. Jayantilal Jagjivandas Juthani (Huf)-Promoter Group 2. Bijal Ashutosh Juthani- Promoter Group 3. Tejal Asit Dattani Thakkar- Promoter Group 4. Urmila Surendra Thakkar Dattani- Promoter Group 5. Soham Asit Thakkar Alias Dattani- Promoter Group 6. Mamta Bhavik Shah- Promoter Group
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	40% Fixed Capital Contribution (Profit Sharing Ratio) by Mason Infratech Limited.
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.	NA
B (1) : Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances :		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Quotations are obtained by the Related Party from independent contractors and carefully evaluated on multiple parameters, including pricing, relevant experience, adherence to quality standards, safety practices, delivery timelines, operational efficiency, and financial capability (covering availability of plant & machinery, shuttering, and staging). On the basis of this the Company, through the Developer, awarded the contract/work order.
2.	Basis of determination of price.	The pricing quoted by the Company has been benchmarked against prevailing market rates and is consistent with margins observed in transactions undertaken with unrelated third parties. This ensures that the transaction adheres to the arm's length principle, thereby reflecting fairness and transparency in the determination of price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA

Sr. No.	Particulars of the information	Information provided by the management
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
B(3).Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accruals and Funds raised through Preferential Issue & other sources.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /Insurance companies/housing finance companies.*	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	For development activities. To fund the operational, working capital and capex requirements.
4.	Material terms of the proposed transaction	Fixed Capital Contribution and PSR @ 40%
C(2).Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	No
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No

4. Avvad Superstructures LLP

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1)	**Basic details of the Related Party Transaction**	
1.	Name of the related party	Avvad Superstructures LLP

Sr. No.	Particulars of the information	Information provided by the management
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate: Construction & Development
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Avvad Superstructures LLP is an Associate Entity of Mason Infratech Limited. Nature of Concern: Financial
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	40 % (Fixed Capital Contribution; PSR Contribution)
	b. 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).	The Related Party is a LLP Firm. Fixed Capital Contribution : 40 %
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	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.	Transactions held during FY 2025-26 1.Capital Investment - Rs. 40,000/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA
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	NA
A(4)	**Amount of the proposed transaction(s)**	

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 290,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.</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 (T/O) for the immediately preceding financial year</td><td>220.84% of ACT for FY 2025-26</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 consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>NA (NIL Turnover)</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis: NA</td><td>FY 2025-26
<table>
<tr><th>Particulars</th><th>Amount
(In Rs.)</th></tr>
<tr><td>Turnover</td><td>NIL</td></tr>
<tr><td>Net Worth</td><td>3,45,000/-</td></tr>
<tr><td>Net Profits</td><td>NIL</td></tr>
</table></td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction</td><td>1. Sale, Purchase or supply of goods or services, or any other similar business transaction and trade advances including Receipt or payment of reimbursement expenses, advance mobilisation etc.
2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature)</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of each type of the proposed transaction	1.Sales of Services – Rs. 200,00,00,000/- 2.Reimbursement of expenses- Rs. 10,00,00,000/- 3. Advance (Mobilisation)- Rs. 10,00,00,000/- 4. Purchase of goods-Rs. 20,00,00,000/- Total amount Rs. 240,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature) Amount- Rs. 50,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years April 01, 2026 to March 31, 2031.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Same as point No. 2 given above.** **(Each of the proposed transactions mentioned above shall be undertaken on a per-annum basis for the period commencing from April 01, 2026 to March 31, 2031.)**
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1.Strategic investment representing Mason's next leg of growth as a developer from a contractor, marking a significant milestone and furthering our commitment to growth in infrastructure and real estate development sectors. 2.Mason will have 40% profit share for a total Construction along with profit on EPC contracts ranging from 14%-18% for the project development. 3. To fund operational, working capital & Capital Requirements.
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.	
	a. Name of the director / KMP	1. Mr. Asit Surendra Thakkar Dattani – Chairman & Managing Director 2. Mr. Ashutosh Jayantilal Juthani- Whole Time Director 3. Mr. Smeet Asit Thakkar Dattani- Chief Financial Officer Names of Promoters/Promoters group (other than mentioned above) who are interested: 1. Jayantilal Jagjivandas Juthani (Huf)-Promoter Group 2. Bijal Ashutosh Juthani- Promoter Group 3. Tejal Asit Dattani Thakkar- Promoter Group 4. Urmila Surendra Thakkar Dattani- Promoter Group 5. Soham Asit Thakkar Alias Dattani- Promoter Group 6. Mamta Bhavik Shah- Promoter Group
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	40% Fixed Capital Contribution (Profit Sharing Ratio) by Mason Infratech Limited.
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.	NA
B (1) : Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances :		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or	Quotations are obtained by the Related Party from independent contractors and carefully evaluated on multiple parameters, including pricing, relevant experience,

Sr. No.	Particulars of the information	Information provided by the management
	supply of goods or services.	adherence to quality standards, safety practices, delivery timelines, operational efficiency, and financial capability (covering availability of plant & machinery, shuttering, and staging). On the basis of this the Company, through the Developer, awarded the contract/work order.
2.	Basis of determination of price.	The pricing quoted by the Company has been benchmarked against prevailing market rates and is consistent with margins observed in transactions undertaken with unrelated third parties. This ensures that the transaction adheres to the arm's length principle, thereby reflecting fairness and transparency in the determination of price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
B(3).Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accruals and Funds raised through Preferential Issue & other sources.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /Insurance companies/housing finance companies.*	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	For development activities. To fund the operational, working capital and capex requirements.
4.	Material terms of the proposed transaction	Fixed Capital Contribution and PSR @ 40%
C(2).Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.*	No

Sr. No.	Particulars of the information	Information provided by the management
	b. This shall be applicable in case of investment in debt securities.	
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No

5. Ekkam Infra Build LLP

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1)	**Basic details of the Related Party Transaction**	
1.	Name of the related party	Ekkam Infra Build LLP
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate: Construction & Development
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Ekkam Infra Build LLP is an Associate Entity of Mason Infratech Limited. Nature of Concern: Financial
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	30 % (Fixed Capital Contribution; PSR Contribution)
	b. 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).	The Related Party is a LLP Firm. Fixed Capital Contribution : 30 %
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	NIL
A(3)	**Details of previous transactions with the related party**	

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Transactions held during FY 2025-26 1.Capital Investment - Rs. 42,10,000 /- 2. Interest on Capital-Rs. 2,62,650/- 3. Share of Loss from LLP-Rs. 25,855/- Total – Rs, 44,98,505 /-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA
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	NA
A(4)	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 560,00,00,000/- (per annum basis)** for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
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 (T/O) for the immediately preceding financial year	426.44 % of ACT for FY 2025-26
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 consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA (NIL Turnover)
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis: NA	**FY 2025-26** <table><tr><th>Particulars</th><th>Amount (In Rs.)</th></tr><tr><td>Turnover</td><td>NIL</td></tr><tr><td>Net Worth</td><td>1,91,33,445/-</td></tr></table>

Sr. No.	Particulars of the information	Information provided by the management
		<table><tr><th>Particulars</th><th>Amount (In Rs.)</th></tr><tr><td>Net Profits</td><td>NIL</td></tr></table>
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	1. Sale, Purchase or supply of goods or services, or any other similar business transaction and trade advances including Receipt or payment of reimbursement expenses, advance mobilisation etc. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature)
2.	Details of each type of the proposed transaction	1.Sales of Services – Rs. 400,00,00,000/- 2.Reimbursement of expenses- Rs. 20,00,00,000/- 3. Advance (Mobilisation)- Rs. 20,00,00,000/- 4. Purchase of goods-Rs. 40,00,00,000/- Total amount Rs. 480,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature) Amount- Rs. 80,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years April 01, 2026 to March 31, 2031.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Same as point No. 2 given above.** **(Each of the proposed transactions mentioned above shall be undertaken on a per-annum basis for the period commencing from April 01, 2026 to March 31, 2031.)**
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1.Strategic investment representing Mason's next leg of growth as a developer from a contractor, marking a significant milestone and furthering our commitment to growth in infrastructure and real estate development sectors. 2.Mason will have 30% profit share for a total Construction along with profit on EPC contracts ranging from 14%-18% for the project development. 3. To fund operational, working capital & Capital Requirements.
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.	
	a. Name of the director / KMP	1. Mr. Asit Surendra Thakkar Dattani – Chairman & Managing Director 2. Mr. Ashutosh Jayantilal Juthani- Whole Time Director 3. Mr. Smeet Asit Thakkar Dattani- Chief Financial Officer Names of Promoters/Promoters group (other than mentioned above) who are interested: 1. Jayantilal Jagjivandas Juthani (Huf)-Promoter Group 2. Bijal Ashutosh Juthani- Promoter Group 3. Tejal Asit Dattani Thakkar- Promoter Group 4. Urmila Surendra Thakkar Dattani- Promoter Group 5. Soham Asit Thakkar Alias Dattani- Promoter Group 6. Mamta Bhavik Shah- Promoter Group

Sr. No.	Particulars of the information	Information provided by the management
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	30% Fixed Capital Contribution (Profit Sharing Ratio) by Mason Infratech Limited.
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.	NA
B (1) : Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances :		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Quotations are obtained by the Related Party from independent contractors and carefully evaluated on multiple parameters, including pricing, relevant experience, adherence to quality standards, safety practices, delivery timelines, operational efficiency, and financial capability (covering availability of plant & machinery, shuttering, and staging). On the basis of this the Company, through the Developer, awarded the contract/work order.
2.	Basis of determination of price.	The pricing quoted by the Company has been benchmarked against prevailing market rates and is consistent with margins observed in transactions undertaken with unrelated third parties. This ensures that the transaction adheres to the arm's length principle, thereby reflecting fairness and transparency in the determination of price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
B(3).Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accruals and Funds raised through Preferential Issue & other sources.

Sr. No.	Particulars of the information	Information provided by the management
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /Insurance companies/housing finance companies.*	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	For development activities. To fund the operational, working capital and capex requirements.
4.	Material terms of the proposed transaction	Fixed Capital Contribution and PSR @ 30%
C(2).Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	No
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No

6. Niraj Mason JV

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1)	**Basic details of the Related Party Transaction**	
1.	Name of the related party	Niraj Mason JV
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate: Construction & Development
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Niraj Mason JV is Joint Venture entity of Mason Infratech Limited. Nature of Concern: Financial

Sr. No.	Particulars of the information	Information provided by the management
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	50 % (Jointly Controlled Entity)
	b. 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).	The Related Party is a Joint Venture entity. Interest/Control/Profit Share : 50 %
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	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.	Transactions held during FY 2025-26 1.Loan given - Rs. 5,00,000 /- 2. Loan Repaid-Rs. 5,00,000/- Total – Rs, 10,00,000 /-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA
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	NA
A(4)	**Amount of the proposed transaction(s)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Rs. 560,00,00,000/- (per annum basis)** for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
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

Sr. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover (T/O) for the immediately preceding financial year	426.44 % of ACT for FY 2025-26
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 consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA (NIL Turnover)
6.	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis: NA	**FY 2025-26** <table><tr><th>Particulars</th><th>Amount (In Rs.)</th></tr><tr><td>Turnover</td><td>NIL</td></tr><tr><td>Net Worth</td><td>NIL</td></tr><tr><td>Net Profits</td><td>NIL</td></tr></table>
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	1. Sale, Purchase or supply of goods or services, or any other similar business transaction and trade advances including Receipt or payment of reimbursement expenses, advance mobilisation etc. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature)
2.	Details of each type of the proposed transaction	1.Sales of Services – Rs. 400,00,00,000/- 2.Reimbursement of expenses- Rs. 20,00,00,000/- 3. Advance (Mobilisation)- Rs. 20,00,00,000/- 4. Purchase of goods-Rs. 40,00,00,000/- Total amount Rs. 480,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031. 2.Investment/Infusion/Deployment of Working Capital and or Funds (including capital contributions, advances, loans, or any other financial support of a similar nature) Amount- Rs. 80,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years April 01, 2026 to March 31, 2031.
4.	Whether omnibus approval is being sought?	Yes

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Same as point No. 2 given above.** **(Each of the proposed transactions mentioned above shall be undertaken on a per-annum basis for the period commencing from April 01, 2026 to March 31, 2031.)**
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1.Strategic investment representing Mason's next leg of growth as a developer from a contractor, marking a significant milestone and furthering our commitment to growth in infrastructure and real estate development sectors. 2.Mason will have 50% profit share for a total Construction along with profit on EPC contracts ranging from 14%-18% for the project development. 3. To fund operational, working capital & Capital Requirements.
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.	
	a. Name of the director / KMP	1. Mr. Asit Surendra Thakkar Dattani – Chairman & Managing Director 2. Mr. Ashutosh Jayantilal Juthani- Whole Time Director 3. Mr. Smeet Asit Thakkar Dattani- Chief Financial Officer Names of Promoters/Promoters group (other than mentioned above) who are interested: 1. Jayantilal Jagjivandas Juthani (Huf)-Promoter Group 2. Bijal Ashutosh Juthani- Promoter Group 3. Tejal Asit Dattani Thakkar- Promoter Group 4. Urmila Surendra Thakkar Dattani- Promoter Group 5. Soham Asit Thakkar Alias Dattani- Promoter Group 6. Mamta Bhavik Shah- Promoter Group
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	50% (Interest/Contral/Profit Share) by Mason Infratech Limited.
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.	NA
B (1) : Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances :		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Quotations are obtained by the Related Party from independent contractors and carefully evaluated on multiple parameters, including pricing, relevant experience, adherence to quality standards, safety practices, delivery timelines, operational efficiency, and financial capability (covering availability of plant & machinery, shuttering, and staging). On the basis of this the Company, through the Developer, awarded the contract/work order.
2.	Basis of determination of price.	The pricing quoted by the Company has been benchmarked against prevailing market rates and is consistent with margins observed in transactions undertaken with unrelated third parties. This ensures that the transaction adheres to the arm's length principle, thereby reflecting fairness and transparency in the determination of price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA

Sr. No.	Particulars of the information	Information provided by the management
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
B(3).Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accruals and Funds raised through Preferential Issue & other sources.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /Insurance companies/housing finance companies.*	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	For development activities. To fund the operational, working capital and capex requirements.
4.	Material terms of the proposed transaction	Interest/Control/Profit Share @ 50%
C(2).Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	No
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No

7. Sabve Rohini Contractors Private Limited

Sr. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1)	**Basic details of the Related Party Transaction**	
1.	Name of the related party	Sabve Rohini Contractors Private Limited

Sr. No.	Particulars of the information	Information provided by the management
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate: Construction & Development
A(2)	**Relationship and ownership of the related party**	
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Sabve Rohini Contractors Private Limited Proposed WOS of Mason Infratech Limited. During the FY 2025-26, the NCLT approved a resolution plan on 24/03/2026, submitted by the company for the acquisition of Sabve Rohini Contractors Private Limited under the provisions of the IBC, 2016. In terms of the resolution plan, control of an entity shall vest with the company upon completion of the stipulated equity infusion and fulfilment of other applicable conditions. Accordingly, during FY 2026-27, the company is proposed to acquire control over the said entity which shall thereafter become a wholly-owned subsidiary of the Company. Nature of Concern: Financial
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	100 %
	b. 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).	NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	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.	Transactions held during FY 2025-26 1. Refundable Deposit-Rs. 25,00,000/- 2.Loan given - Rs. 10,00,000/- 3. Loan Repaid-Rs. 10,00,000/- Total – Rs, 45,00,000 /-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1.Loan given-Rs. 50,00,000/- 2.Loan Repaid- Rs. 50,00,000/- Total- Rs. 1,00,00,000/- (From April 01, 2026 to June 30, 2026)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></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>NA</td></tr>
<tr><td>A(4)</td><td colspan="2">Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 142,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.</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 (T/O) for the immediately preceding financial year</td><td>108.13 % of ACT for FY 2025-26</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 consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>NA (NIL Turnover)
The above figure is taken on the basis of Provisional financial statements of related party as the financial statements were not yet finalised as on the date of Annual Report.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis: NA</td><td>FY 2025-26
<table>
<tr><th>Particulars</th><th>Amount
(In Rs.)</th></tr>
<tr><td>Turnover</td><td>NIL</td></tr>
<tr><td>Net Worth</td><td>11,97,00,000/-</td></tr>
<tr><td>Net Profits</td><td>58,00,000/-</td></tr>
</table>
The above figures are taken on the basis of turnover given in Provisional financial statements of related part as the financial statements were not yet finalised as on the date of Annual Report.</td></tr>
<tr><td>A(5)</td><td colspan="2">Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction</td><td>1. Sale, Purchase or supply of goods or services, or any other similar business transaction and trade advances including reimbursement expenses.
2. Loans and advances (other than trade advances)</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of each type of the proposed transaction	1.Sales of Services – Rs. 100,00,00,000/- 2. Purchase of goods-Rs. 10,00,00,000/- 3.Reimbursements-Rs. Rs. 2,00,00,000/- Total amount Rs. 112,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031. 2. Loan to be given towards construction and development of a residential projects. Amount- Rs. 30,00,00,000/- (per annum basis) for a period of 5 years commencing from April 01, 2026 to March 31, 2031.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years April 01, 2026 to March 31, 2031.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Same as point No. 2 given above.** **(Each of the proposed transactions mentioned above shall be undertaken on a per-annum basis for the period commencing from April 01, 2026 to March 31, 2031.)**
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1.Strategic investment representing Mason's next leg of growth as a developer from a contractor, marking a significant milestone and furthering our commitment to growth in infrastructure and real estate development sectors. 2.Mason will have 100% profit share for a total Construction along with profit on EPC contracts ranging from 14%-18% for the project development. 3. To fund operational, working capital & Capital Requirements.
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.	
	a. Name of the director / KMP	1. Mr. Asit Surendra Thakkar Dattani – Chairman & Managing Director 2. Mr. Ashutosh Jayantilal Juthani- Whole Time Director 3. Mr. Smeet Asit Thakkar Dattani- Chief Financial Officer Names of Promoters/Promoters group (other than mentioned above) who are interested: 1. Jayantilal Jagjivandas Juthani (Huf)-Promoter Group 2. Bijal Ashutosh Juthani- Promoter Group 3. Tejal Asit Dattani Thakkar- Promoter Group 4. Urmila Surendra Thakkar Dattani- Promoter Group 5. Soham Asit Thakkar Alias Dattani- Promoter Group 6. Mamta Bhavik Shah- Promoter Group
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	100% by Mason Infratech Limited.
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.	NA
B (1) : Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances :		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Quotations are obtained by the Related Party from independent contractors and carefully evaluated on multiple parameters, including pricing, relevant experience, adherence to quality standards, safety practices, delivery timelines, operational efficiency, and financial capability (covering availability of plant & machinery, shuttering, and staging).

Sr. No.	Particulars of the information	Information provided by the management
		On the basis of this the Company, through the Developer, awarded the contract/work order.
2.	Basis of determination of price.	The pricing quoted by the Company has been benchmarked against prevailing market rates and is consistent with margins observed in transactions undertaken with unrelated third parties. This ensures that the transaction adheres to the arm's length principle, thereby reflecting fairness and transparency in the determination of price.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
B(3).Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Internal Accruals and Funds raised through Preferential Issue & other sources.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /Insurance companies/housing finance companies.*	No
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Purpose for which funds shall be utilized by the investee company.	For development activities. To fund the operational, working capital and capex requirements.
4.	Material terms of the proposed transaction	Profit Share-100%
C(2).Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	No

Sr. No.	Particulars of the information	Information provided by the management
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No

by order of the Board of Directors

For Mason Infratech Limited

Sd/-

Asit Surendra Thakkar Dattani

Chairman & Managing Director

DIN: 01382453

Date: 07-09-2026

Place: Thane

Registered Office: Flat No. 103, Imperia,

Mahavir Millenium, Vasant Vihar,

Pokhran Road, No. 2, Thane – 400 610

Tel: +91 - 8369699600

Email Id: IR@masoninfra.com

Website: https://www.masoninfra.com/

ANNEXURE TO THE NOTICE

(REFER NOTE 25 OF THE AGM NOTICE)

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Pursuant to the provisions of the Income Tax Act, 2025 (“the IT Act”), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source (“TDS”) from dividend paid to the members at prescribed rates in the IT Act. Please take note of the below TDS provisions and information/ document requirements for each member:

Section 1: For all Members - Details that should be completed and/or updated, as applicable

All Members are requested to ensure that the below details are completed and/ or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or by September 15, 2026 (“Record Date”). Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Owners will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

I. Valid Permanent Account Number (PAN).

II. Residential status as per the IT Act i.e., Resident or Non-Resident for Tax Year 2026-27.

III. Category of the Member:

i. Mutual Fundii. Insurance company

iii. Alternate Investment Fund (AIF) Category I and Iliv. AIF Category III

v. Government (Central/ State Government)

vi. Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign company vii. FPI/ FII: Others (being Individual, Firm, Trust, AJP, etc.)

viii. Individualix. Hindu Undivided Family (HUF)

x. Firmxi. Limited Liability Partnership (LLP)

xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)

xiii. Trust xiv. Domestic company

xv. Foreign company.

IV. E-mail Address.

V. Address.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members

For Resident Shareholders: Tax will be deducted at source (“TDS”) under Section 393(1) [Table: Sl. No. 7] read with Section 393(4) [Table Sl. No. 10] of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during financial year does not exceed Rs. 10,000.

Tax at source will not be deducted in cases where a shareholder provides Form 121, provided that the eligibility conditions are being met. Blank Form 121 can be downloaded from the link given at the end of this communication.

Please note that all fields mentioned in the Form are mandatory and Company may reject the forms submitted, if it does not fulfil the requirement of law.

Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN or PAN is not linked with Aadhar, TDS would be deducted at higher rates under section 397(2) of the Act.

Nil/ Lower Tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (as per format attached) as listed below:

i. Insurance companies: Declaration by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with selfattested copy of PAN card;

ii. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption under Schedule VII [Table: Sl. No. 20 or 21] to Section 11 of the Act along with self-attested copies of registration documents and PAN card;

iii. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under Schedule V [Table: Sl. No. 1] to Section 11 of the Act and they are established Aaron Industries Limited 22 Annual Report 2025-26 as Category I or Category II AIF under the SEBI Regulations. Copy of self-attested registration documents and PAN card should be provided.

iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

v. Other Shareholders: Declaration along with self attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

vi. Shareholders who have provided a valid certificate issued under section 395(1) of the Act for lower / nil rate of deduction or an exemption certificate issued by the Income Tax Authorities along with Declaration.

For Non-Resident Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors):

Tax is required to be withheld in accordance with the provisions of Section 393(2) [Table Sl. No 17] read with Section 207(1) [Table Sl. No. 1] of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non-resident shareholders provide a certificate issued under Section 395(1) of the Act, for Lower / Nil withholding taxes, rate specified in the said certificate shall be considered, on submission of selfattested copy of the same.

However, as per Section 159 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities; In case PAN is not available, the non-resident shareholder shall furnish (a) name, (b) e-mail ID, (c) contact number, (d) address in residency country, (e) Tax Identification Number of the residency country;

ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;

iii. Digital Form 41;

iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement;

v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate; vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (“DTAA”).

vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (“DTAA”).

The self-declarations referred to in point nos. (iii) to (iv) can be downloaded from the link given at the end of this communication.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by nonresident shareholders and meeting requirement of Act read with applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

Section 397(2) of the Act:

Rate of TDS at the rate of 10% under Section 393(1) [Table: Sl. No. 7] read with Section 393(4) [Table Sl. No. 10] of the Act which is subject to provisions of Section 397(2) of the Act which introduces special provisions for TDS where PAN provided by deductee is Invalid. Invalid PAN also includes cases where PAN and Aadhar are not linked.

As provided in Section 397(2)(b)(i) of the Act, tax is required to be deducted at higher of following rates in case of payments to specified person:

· at twice the rate specified in the relevant provisions of the Act; or

· at twice the rate or rates in force; or

· at the rate of 20%.

Accordingly, provisions of Section 397(2) of the Act will be applicable in cases where PAN of the shareholder is Invalid or PAN – Aadhaar not linked. Therefore, as per the Section 262 of the Act, individual shareholders are requested to link their Aadhaar number with PAN to avoid deduction of tax at higher rates.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents on or before September 15, 2026.

To summarise, dividend will be paid after deducting the tax at source as under:

i. NIL for resident shareholders receiving dividend up to Rs. 10,000/- or in case Form 121 along with self-attested copy of the PAN card linked to Aadhar is submitted.

ii. 10% for other resident shareholders in case copy of PAN card is provided/available.

iii. NIL / lower withholding tax rate for resident shareholders on submission of self-attested copy of the certificate issued under Section 395(1) of the Act.

iv. 20% for resident shareholders if copy of PAN card is not provided / not available / PAN is not linked to Aadhaar.

v. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.

vi. 20% plus applicable surcharge and cess for nonresident shareholders in case the relevant documents are not submitted.

vii. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 395(1) of the Act.

Clearing member should ensure that as on record date no shares are lying in their account and shares are transferred to respective shareholder's account so that dividend is credited directly to shareholder's account and not to the clearing member's account. In terms of Rule 203 of Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed by the Rules on or before September 15, 2026. The Company will not accept any declarations referred to Rule 203 of Income Tax Rules, 2026 on or after September 15, 2026.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Company for such taxes deducted.

For shareholders having multiple accounts under different status / category:

Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to status in which shares are held under a PAN will be considered on their entire holding in different accounts.

Updation of PAN, Email Address and Other Details:

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return of the Company.

No communication on the tax determination / deduction shall be entertained after September 15, 2026.

Update of Bank Account Details:

Members are requested to register / update their complete bank details with their DP, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the DP. Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

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Directors' Report

To,

The Members

Mason Infratech Limited

Your Directors are pleased to present the 3rd Annual Report on the business and operations of Mason Infratech Limited ("**the Company**") along Audited Financial Statements, for the year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('**the Act**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), this Board's Report is prepared based on the standalone and consolidated financial statements of the Company for the year under review.

COMPANY OVERVIEW

Mason Infratech Limited began its journey in February 2020 as a progressive partnership firm and, in April 2023, it was converted into Mason Infratech Private Limited emerging as a prominent Engineering, Procurement, and Construction (EPC) company in India with a strong focus on civil contracting. The company's subsequent listing in July 2024 further strengthened its industry presence, enabling us to deliver excellence across both residential and commercial projects.

Our identity reflects a seasoned expertise. Led by extensive experienced personnel in managing large-scale infrastructure developments nationwide, our team is deeply committed to precision and quality. Every project is executed with uncompromising standards, ensuring timely delivery and superior construction outcomes.

Guided by a firm ethical framework, we uphold fairness and equality in all our operations. We believe that customer satisfaction is the most effective endorsement, and this principle drives our continuous pursuit of excellence. Having successfully delivered over 3.5 million sq. ft. of projects, Mason Infratech stands as a testament to its dedication to building not just structures, but enduring legacies.

Our highly skilled and technologically advanced workforce positions us to meet India's growing demand for premium infrastructure. At the heart of our operations lies a commitment to surpassing benchmarks in quality, environmental sustainability, and occupational health & safety. At Mason Infratech, we don't merely construct buildings, we craft lasting landmarks where innovation, quality, and client trust converge.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial highlights of the financial year ended March 31, 2026, is summarized as under:

(AMOUNT IN LAKHS)

PARTICULARS	2025-26		2024-25	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	13,131.86	13,131.86	11,220.38	11,220.38
Other Income	236.00	322.02	6.73	6.73
Total Income	**13,367.86**	**13,453.88**	**11,227.11**	**11,227.11**
Less: Operating Expenses	8,065.61	8,044.91	7,009.51	7,009.51
Less: Other Expenses	1,600.93	1,600.93	1,420.57	1,420.57
Gross Profit/(Loss) before Depreciation and Interest	**3,701.32**	**3,808.04**	**2,797.03**	**2,797.03**
Less: Finance Costs	415.99	415.99	257.77	257.77
Less: Depreciation and Amortization Expense	328.85	328.85	257.85	257.85
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	**2,956.48**	**3,063.20**	**2,281.39**	**2,281.39**
Exceptional and Extra-ordinary Item	--	--	--	--
Profit/(Loss) before Tax after exceptional and extra-ordinary items	**2,956.48**	**3,063.20**	**2,281.39**	**2,281.39**
Less: Tax Expense (Net)	769.1	795.6	572.53	572.53
Profit/(Loss) After Tax	**2,187.39**	**2,267.61**	**1,708.85**	**1,708.85**

FINANCIAL PERFORMANCE:

During the year under review, the Company recorded standalone and consolidated revenue from operations of INR 13,131.86 lakhs, reflecting a growth of approximately 17% over the previous year's revenue of INR 11,220.38 lakhs. This sustained upward trend reflects the Company's ability to enhance its market presence and consistently deliver value across its business segments.

The consolidated net profit after tax stood at INR 2,187.39 lakhs, compared to INR 1,708.85 lakhs in the previous year, while the standalone net profit after tax stood at INR 2,267.61 lakhs, compared to INR 1,708.85 lakhs in the previous year, marking a notable improvement in profitability. This growth in earnings highlights the Company's focus on operational efficiency, disciplined cost management, and sustained customer trust.

The Company's improved financial performance demonstrates its resilience in navigating industry challenges while simultaneously capitalizing on emerging opportunities. Backed by a robust project pipeline and disciplined execution capabilities, Mason Infratech has reinforced its position as a trusted EPC player in both residential and commercial segments. The consistent growth in revenues and profitability reflects not only operational efficiency but also prudent financial management and a commitment to long-term sustainability.

Looking ahead, the Directors remain confident about the Company's trajectory. With expanding urban infrastructure demand, increasing government focus on housing and smart city projects, and rising private sector investments, Mason Infratech is strategically positioned to capture new opportunities. The Company's emphasis on adopting advanced construction technologies, strengthening vendor partnerships, and enhancing workforce capabilities will further drive efficiency and scalability.

The Board anticipates that the Company will continue to deliver sustainable growth and enhanced returns in the coming years.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the overall nature of business or in the principal activities carried out by the Company. However, Mason Infratech has strategically evolved from being solely an EPC contractor to also participating as a developer, through investments in developer entities. This diversification enables the Company to combine its construction expertise with long-term development opportunities, thereby enhancing value creation across the real estate projects.

DIVIDEND

The Board has recommended a final dividend of INR 0.10/- per equity share of INR 10 each (1%) for FY 2025-26. The proposed dividend payout is based on the outstanding number of shares as on the date of this report.

The record date for the purpose of payment of final dividend for the FY 2025-26, will be Tuesday, September 15, 2026.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025. Hence, your Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

TRANSFER TO RESERVES

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2026, the Reserves and Surplus comprising, Retained Earnings, Securities Premium Account stood INR 13,957.11/- lakhs.

The members are advised to refer Note No. 4 as given in the financial statements which forms part of the Annual Report for detailed information.

SHARE CAPITAL

Authorised Share Capital:

As of March 31, 2026, the Authorized Share Capital of the Company stood at INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores only), divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of INR 10/- (Indian Rupees Ten only) each.

Change in Authorised Capital:

During the year under review, the Company increased its Authorised Share Capital from INR 24,00,00,000/-(Indian Rupees Twenty-Four Crores only) divided into 2,40,00,000 (Two Crores Forty Lakhs) equity shares of INR 10/- each to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs Only) equity shares of INR 10/- each. The increase was approved by the Board of Directors at its meeting held on June 19, 2025, and subsequently approved by the Members at the Extraordinary General Meeting held on July 15, 2025.

Paid up Share Capital:

As of March 31, 2026, the Paid up Share Capital of the Company stood at INR 23,94,00,000/- (Indian Rupees Twenty-Three Crores Ninety-Four Lakhs only), divided into 2,39,40,000 (Two Crores Thirty-Nine Lakhs Forty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each.

Change in Paid up Share Capital:

During the year under review, the Paid-up Share Capital of the Company increased from INR 17,57,25,000/- (Indian Rupees Seventeen Crores Fifty-Seven Lakhs Twenty-Five Thousand only) to INR 23,94,00,000/- (Indian Rupees Twenty-Three Crores Ninety-Four Lakhs only), pursuant to the preferential allotment of equity shares and conversion of warrants into equity shares, as detailed below.

- **Preferential Issue of Equity Shares:**

During the year under review, the Board of Directors, at its meeting held on June 19, 2025, approved the preferential issue of 49,59,500 (Forty-Nine Lakhs Fifty-Nine Thousand Five Hundred) equity shares of face value of INR 10 (Indian Rupees Ten only) each at an issue price of INR 124/- (Indian Rupees One Hundred Twenty-Four only) per share, including a premium of INR 114/- (Indian Rupees One Hundred Fourteen only) per share.

The Members of the Company, at the Extraordinary General Meeting held on July 15, 2025, accorded their approval to the said issue. Subsequently, the Board of Directors, at its meeting held on August 20, 2025, allotted 49,59,500 (Forty-Nine Lakh Fifty-Nine Thousand Five Hundred) equity shares on a preferential basis to non-promoter allottees.

- **Issue and Conversion of Warrants:**

Further, during the year under review, the Board of Directors, at its meeting held on June 19, 2025, approved the issue of 24,08,000 (Twenty-Four Lakhs Eight Thousand) fully convertible warrants at an issue price of INR 124/- (Indian Rupees One Hundred Twenty-Four only) per warrant.

Pursuant to the requisite approvals, the Board of Directors, at its meeting held on August 20, 2025, allotted 24,08,000 (Twenty-Four Lakhs Eight Thousand) fully convertible warrants on a preferential basis to promoter and non-promoter allottees. Out of the said warrants, 14,08,000 (Fourteen Lakhs Eight Thousand) warrants were subsequently converted into equity shares on October 16, 2025, resulting in the allotment of 14,08,000 equity shares and corresponding increase in the Paid-up Share Capital of the Company.

Accordingly, during the year under review, the Paid-up Share Capital of the Company increased by 63,67,500 (Sixty-Three Lakhs Sixty-Seven Thousand Five Hundred) equity shares, pursuant to the preferential allotment and conversion of partial warrants into equity shares.

BONUS ISSUE

During the Financial year, the Company has not issued any Bonus Shares.

SWEAT EQUITY SHARES

During the year under review, the Company has not issued any sweat equity shares and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is furnished.

SHARES WITH DIFFERENTIAL VOTING RIGHTS

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

EMPLOYEE STOCK OPTIONS

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

DEBENTURES/BONDS OR ANY NON-CONVERTIBLE SECURITIES

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities. As on date, the Company does not have any outstanding debentures, bonds or any non-convertible securities.

DETAILS OF UTILIZATION OF FUNDS RAISED

During the financial year 2025-26, the Company raised funds aggregating to INR 9,135.7 Lakhs through a preferential issue comprising allotment of 49,59,500 Equity Shares amounting to INR 6,149.78 Lakhs and 24,08,000 Warrants convertible into Equity Shares amounting to INR 2,985.92 lakhs. Out of the aforesaid funds, the Company received proceeds aggregating to INR 8,205.70 Lakhs up to March 31, 2026 as follows:

- Allotment of 49,59,500 equity shares under preferential issue on August 20, 2025, aggregating to INR 6,149.78 Lakhs
- Application money received against the issue of 24,08,000 warrants, amounting to INR 746.48 Lakhs in the month of August 2025
- Conversion of 14,08,000 warrants into equity shares on October 16, 2025, aggregating to INR 1,309.44 Lakhs.

The details of utilization of the funds raised through the aforesaid preferential issue, as at March 31, 2026, are set out below.

(AMOUNT IN LAKHS)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Amount received as of March 31, 2026	Actual Utilized Amount	Unutilized Amount
1.	To invest in, and grant loans to, joint ventures, associate entities, companies, and body corporates for the purpose of supporting future expansion plans and expanding the Company's Real Estate and Construction business	4400.00	8205.70	3781.32	222.43
2.	To meet the Working capital requirements	2500.00		1966.25	
3.	General corporate purposes	2235.70		2235.70	
Total for the year ended March 31, 2026		**9135.70**	**8205.70**	**7983.27** *	**222.43**

Notes:

1. The Amount Fully Utilized for the Objects as mentioned in the Offer Document.
2. The Company has temporarily deployed the unutilized portion of the issue proceeds in Liquid Funds, such as short-term deposits with scheduled commercial banks and Liquid Debt Funds. The management has represented that these investments were made only for a short duration, pending utilization of the funds for the specific

purposes stated in the Offer Document. The proceeds, along with any income earned thereon, has been re-deployed to the designated account and utilized strictly for the aforementioned objectives.

3. During the year, company has earned INR 65.22 lakhs as Interest & Short Term Capital Gain for the money temporarily parked in short-term deposits with scheduled commercial banks and Liquid Debt Funds. This amount has been fully utilised towards the Objects as mentioned in the Offer Document.
4. During the financial year 2025-26, the company raised an aggregating amount of INR 91,35,70,000/- (Indian Rupees Ninety-One Crores Thirty-Five Lakh Seventy Thousand Only) through a preferential issue of Equity shares and Warrants convertible into Equity shares. Pursuant to the approval of the Board of Directors at its meeting held on August 20, 2025, the Company allotted 49,59,500 (Forty-Nine Lakh Fifty-Nine Thousand Five Hundred) fully Paid-up Equity Shares of face value of INR 10/- each (Indian Rupees Ten only) at an issue price of INR 124/- (Indian Rupees One Hundred and Twenty-Four Only) per share including a premium of INR 114/- per equity share, aggregating to INR 61,49,78,000/- (Indian Rupees Sixty-one Crore Forty-Nine Lakh Seventy-Eight Thousand Only) and 24,08,000 (Twenty-Four Lakh Eight Thousand) Convertible Warrants at an issue price of INR 124/- (Indian Rupees One Hundred and Twenty-Four only) per Warrant, aggregating to INR 29,85,92,000/- (Indian Rupees Twenty-Nine Crores Eighty-Five Lakhs Ninety-Two Thousand Only).

As per the documents submitted by the company with the Stock Exchange; the Warrants are convertible into an equivalent number of Equity Shares of INR 10 (Indian Rupees Ten Only) each, at the option of the Warrant Holder(s), within 18 months from the date of allotment of such Warrants, in one or more tranches. The Warrant Holder(s) are required to pay 25% (Twenty-Five Percent) of the Warrant issue price at the time of allotment, with the balance 75% (Seventy-Five Percent) payable at the time of conversion.

Below is the summary of money received till March 31, 2026.

(AMOUNT IN LAKHS)

Particulars	Upto Sept 2025	Oct 2025 to Mar 2026	Total
Money received against Equity Shares	6149.78	-	6149.78
Money received against Warrants #	746.48	1309.44	2055.92
Total	**6896.26**	**1309.44**	**8205.70**

Out of total funds raised, 14,08,000 Warrants, aggregating to INR 1,745.92 Lakhs, were converted into an equivalent number of Equity Shares on October 16, 2025.

* Out of the total funds utilized during the financial year ended March 31, 2026, amounting to INR 7983.27 lakhs, an amount of INR 3196.95 lakhs was utilised upto September 30, 2025.

Statement of Deviation or Variation

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation or variation in the use of funds raised through preferential issue (allotment of Equity Shares and Warrants convertible into Equity Shares from the objects stated in the offer document.

A statement to that effect has also been duly filed with the Stock Exchange within the stipulated time.

DEPOSITS

Your Company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and therefore, there was no principal or interest outstanding as on the date of the Balance Sheet.

CORPORATE GOVERNANCE

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on SME Emerge Platform of NSE and by virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Revised Secretarial Standards on Meetings of Board of Directors (SS-1), Revised Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act 2013, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, will be available on the Company's website and can be accessed at https://www.masoninfra.com/. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

Composition of Board:

The Board of the Company is constituted of seasoned leaders who embody integrity, vision, and excellence. Collectively, they bring a wealth of experience combining financial expertise, strategic insight, and governance capabilities. Their role extends beyond oversight, each Director actively contributes to shaping the Company's long-term direction, ensuring accountability and transparency in decision-making. With a strong sense of responsibility, they dedicate significant time to Board deliberations, preparation, and constructive engagement, thereby reinforcing the effectiveness of the Company's leadership framework.

As on date of this Report, the Company's Board is composed of 5 Directors, representing a well-balanced mix of executive leadership and independent oversight. This diverse composition brings together extensive experience across corporate governance, finance, law, and strategic management, enabling the Board to provide effective guidance and maintain a strong framework of accountability.

The Board affirms that all Directors, including those who were appointed or re-appointed during the year under review, possess the necessary qualifications, professional competence, and diverse experience to discharge their responsibilities effectively. Each member upholds the highest standards of integrity and contributes meaningfully to the governance of the Company. The process of selection and continuation of Directors is anchored in the Company's Policy on Nomination, Appointment and Removal of Directors, which clearly outlines the parameters for assessing qualifications, independence, and positive attributes. This policy is publicly available on the Company's website at https://masoninfra.com/codeandpolicies.html

The Board of Directors of the Company comprises the following Directors, as on March 31, 2026:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Asit Surendra Thakkar Dattani	01382453	Chairman & Managing Director
2.	Mr. Ashutosh Jayantilal Juthani	10131832	Whole-time Director
3.	Mr. Gokuldas Raghoba Desai	10760133	Non-Executive Independent Director
4.	Mr. Subhash Chandra Varshney	08657452	Non-Executive Independent Director
5.	Ms. Anuradha Sangeeta Parmar	11159004	Non-Executive Independent Director
6.	*Mr. Vishwa Deo Sharma (Resigned w.e.f. from close of Business hours on 10-08-2026)	02255589	Non-Executive Independent Director

**Mr. Vishwa Deo Sharma, resigned from the position of Non-Executive Independent Director due to personal reason with effect from close of Business hours on August 10, 2026.*

As on March 31, 2026, the following officials were designated as the Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Asit Surendra Thakkar Dattani	Chairman & Managing Director
2.	Mr. Ashutosh Jayantilal Juthani	Whole-time Director
3.	Mr. Smeet Asit Thakkar Alias Dattani	Chief Financial Officer (CFO)
4.	*Ms. Bhavana Naresh Chandak (Resigned we.f. close of Business hours of 04-09-2026)	Company Secretary & Compliance Officer

Ms. Bhavana Naresh Chandak resigned from the position of Company Secretary & Compliance officer due to personal reason with effect from close of Business hours on September 04, 2026.

During the year under review following changes taken place:

Sr. No.	Name of the Director/KMPs	Designation	Appointment/Change in Designation/Cessation	Effective Date
1.	Ms. Anuradha Sangeeta Parmar	Non-Executive Independent Director	Appointment	19/06/2025
2.	Mr. Subhash Chandra Varshney	Non-Executive Independent Director	Appointment	23/03/2026
3.	Mr. Smeet Asit Thakkar Alias Dattani	Chief Financial Officer (CFO)	Appointment	28/05/2025
4.	Ms. Bhavana Naresh Chandak (Resigned we.f. close of Business hours of 04-09-2026)	Company Secretary & Compliance Officer	Appointment	28/05/2025
5.	Mr. Hardik Shankar Bhadra	Chief Financial Officer (CFO)	Resignation	30/04/2025

A) APPOINTMENT OF DIRECTORS:

During the year under review, Ms. Anuradha Sangeeta Parmar (DIN: 11159004) was appointed as an Additional Director and designated as Non-Executive Independent Director with effect from June 19, 2025, and her appointment was subsequently approved by members in the Extra-Ordinary General Meeting held on July 15, 2025.

Mr. Subhash Chandra Varshney (DIN: 08657452) was appointed as an Additional Director and designated as Non-Executive Independent Director with effect from March 23, 2026, and his appointment was subsequently approved by members in the Extra-Ordinary General Meeting held on March 31, 2026.

B) CHANGES IN KEY MANAGERIAL PERSONNEL:

During the year under review Mr. Hardik Shankar Bhadra resigned from the position of Chief Financial Officer due to personal reason with effect from April 30, 2025, and the Board appointed Mr. Smeet Asit Thakkar Dattani as the Chief Financial Officer of the Company with effect from May 28, 2025.

The Board also appointed Ms. Bhavana Naresh Chandak, a qualified Company Secretary, as the Company Secretary and Compliance Officer of the Company with effect from May 28, 2025.

C) RESIGNATION OF KEY MANAGERIAL PERSONNEL & DIRECTOR(S):

During the year under review Mr. Hardik Shankar Bhadra resigned from the Board with effect from April 30, 2025.

Mr. Vishwa Deo Sharma, resigned from the position of Non-Executive Independent Director due to personal reason with effect from close of Business hours on August 10, 2026.

The Board places on records sincere appreciation for valuable guidance, support and contributions during their respective tenures.

D) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), Whole Time Director of the Company is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting of the Company. Mr. Ashutosh Jayantilal Juthani is not disqualified under Section 164(2) of the Companies Act, 2013.

Notice convening ensuing Annual General Meeting includes the proposal for re-appointment of aforesaid Director along with brief details of the Director as per Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings.

BOARD DIVERSITY

The Board of Directors of the Company has adopted the policy on Board Diversity. The Board comprises of adequate combination of executive & non-executive independent directors in accordance with the requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

The policy on Board diversity has been disclosed on the website of the Company at https://masoninfra.com/codeandpolicies.html

The Board has taken into consideration the versatility of knowledge, experience, financial literacy/expertise, global market awareness and other relevant factors as may be considered appropriate and the Board has formulated with mix of members to maintain high level of ethical standards.

BOARD MEETINGS

The Board of Directors met 10 (Ten) times during the year under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder.

Sr. No.	Date of Board Meeting
1	28-05-2025
2	19-06-2025
3	07-07-2025
4	20-08-2025
5	08-09-2025
6	23-09-2025
7	16-10-2025
8	12-11-2025
9	06-03-2026
10	23-03-2026

Sr. No.	Name of the Director	Category	Number of Board Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
1	Mr. Asit Surendra Thakkar Dattani	Chairman & Managing Director	10	10
2	Mr. Ashutosh Jayantilal Juthani	Whole-time Director	10	10
3	Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	10	10
4	Mr. Vishwa Deo Sharma (Resigned w.e.f. from close of Business hours of 10-08-2026)	Non-Executive Independent Director	10	9
5	Ms. Anuradha Sangeeta Parmar *(Appointed w.e.f. 19-06-2025)*	Non-Executive Independent Director	8	7
6	Mr. Subhash Chandra Varshney *(Appointed w.e.f. 23-03-2026)*	Non-Executive Independent Director	0	0

GENERAL MEETINGS

The Members of the Company met thrice (03) times during the Financial Year 2025-26 on the following date:

Sr. No.	Date of Meeting	Type of Meeting
1.	15-07-2025	Extra Ordinary General Meeting
2.	23-09-2025	Annual General Meeting
3.	31-03-2026	Extra Ordinary General Meeting

INDEPENDENT DIRECTORS

Declaration by Independent Directors under sub-section (6) of Section 149:

As on March 31, 2026, the Board of Directors of the Company comprises of the following Non-Executive Independent Directors:

- Mr. Vishwa Deo Sharma (DIN:02255589)
- Mr. Gokuldas Raghoba Desai (DIN:10760133)
- Ms. Anuradha Sangeeta Parmar (DIN: 11159004)
- Mr. Subhash Chandra Varshney (DIN: 08657452)

The Company has received the requisite declarations from all Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming that they meet the prescribed criteria of independence under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the Listing Regulations.

Furthermore, all Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013. None of the Independent Directors is disqualified under Section 164(2) of the Act, and the requisite disclosures have been duly furnished.

Based on the declarations and disclosures received, the Board is of the opinion that all Independent Directors possess the requisite integrity, expertise and experience, and continue to maintain independence of the management.

Familiarization programme for Independent Directors

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provide an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors forms part of the website of the Company at https://www.masoninfra.com/familiarisation.html

Terms and Conditions of appointment:

The terms and conditions of appointment of Independent Directors are stipulated under Sections 149, 150, and 152 of the Companies Act, 2013, read with the 'Guidelines for Professional Conduct' as set out in Schedule IV to the Act.

The details of such terms are available on the website of the company at https://www.masoninfra.com/codeandpolicies.html.

Board evaluation

The Board of Directors has undertaken a comprehensive annual evaluation of its own performance, including that of its Committees and individual members, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Listing Regulations. The evaluation process covered aspects such as the effectiveness of the Board's structure, the quality of deliberations, the level of participation, and the contribution of each Director towards strategic guidance and governance.

The Board also reviewed the functioning of its Committees, compliance with statutory obligations, and the extent to which Board decisions are aligned with the Company's strategic vision and long-term goals. The assessment confirmed that the Board and its Committees operate in a cohesive and effective manner, with Directors consistently demonstrating independence of judgment, professional integrity, and a strong commitment to safeguarding stakeholder interests.

The performance evaluation exercise also encompassed a detailed review of the Board's functioning, with active participation from Independent Directors. The assessment was carried out against well-defined parameters, including Board composition and diversity, the effectiveness of processes and dynamics, the quality of deliberations, the depth of strategic discussions, the robustness of governance practices, and the level of engagement in Committee work. This structured evaluation reaffirmed that the Board continues to operate efficiently, with Directors demonstrating integrity, independence of judgment, and a sustained commitment to advancing the Company's long-term objectives and protecting stakeholder interests.

The performance of individual Directors was reviewed by the Board in consultation with the Nomination and Remuneration Committee. The evaluation was carried out on well-defined parameters, including the level of preparedness on matters to be discussed, the quality and constructiveness of contributions during Board and Committee meetings, and the value of inputs provided in strategic and governance discussions. In addition, the role of the Chairman was assessed separately, with emphasis on his leadership, ability to facilitate effective deliberations, and overall contribution to the functioning of the Board.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the overall functioning of the Board, and the effectiveness of the Chairman were reviewed, taking into account the perspectives of both Executive and Non-Executive Directors. The Independent Directors provided structured feedback on leadership, Board dynamics, and governance practices. The findings of this evaluation were subsequently placed before the Board, where the performance of the Board, its Committees, and individual Directors was further deliberated and discussed in detail.

In accordance with Schedule IV of Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on March 23, 2026, to;

i. Review the performance of non-independent Directors and the Board as a whole;

ii. Review the performance of the Chairperson of the company taking into account the views of executive Directors and Non-Executive Directors;

iii. 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 to the meeting.

COMMITTEES OF THE BOARD

In accordance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly constituted various Committees to ensure focused oversight and effective governance. These include the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, as well as the Executive Committee. Each Committee has been entrusted with specific responsibilities and operates within the framework of its charter, thereby facilitating informed decision-making, strengthening accountability, and ensuring compliance with applicable statutory and regulatory provisions.

A) AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, together with other applicable provisions. The Committee plays a pivotal role in the Company's governance framework by reviewing reports of the Internal Auditor, engaging with the Statutory Auditors as necessary, and deliberating on their observations, suggestions, and findings. In addition, the Audit Committee examines significant accounting policies adopted by the Company, monitors financial reporting processes, and ensures that adequate internal control systems are in place to safeguard the integrity of financial statements and compliance with statutory requirements.

During the year under review, the Committee held 08 (Eight) meetings on May 28, 2025, June 19, 2025, July 07, 2025, August 20, 2025, September 08, 2025, October 16, 2025, November 12, 2025 and March 06, 2026.

The Composition of the Audit Committee as on March 31, 2026 is as under:

Name of the Member	Nature of Directorship	Designation of Member
**Mr. Vishwa Deo Sharma (Resigned w.e.f. close of Business hours of 10-08-2026)	Non-Executive Independent Director	Chairman
*Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	Member
Mr. Ashutosh Jayantilal Juthani	Whole Time Director	Member

****The Board at its meeting held on June 19, 2025, reconstituted the Audit Committee and approved the appointment of Mr. Gokuldas Raghoba Desai, Independent Director, as a member of the Committee. He was inducted in place of Ms. Hiral Nilesh Gandhi, an Independent Director, who tendered her resignation effective March 27, 2025.***

The present structure of the Audit Committee as on the date of this Board Report is as under:

Name of the Member	Nature of Directorship	Designation of Member
Anuradha Sangeeta Parmar *(Appointed w.e.f. 05-09-2026)*	Non-Executive Independent Director	Chairman
Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	Member
Mr. Ashutosh Jayantilal Juthani	Whole Time Director	Member

*****The Board at its meeting held on September 05, 2026 reconstituted the Audit Committee and approved the appointment of Ms. Anuradha Sangeeta Parmar, a Non-Executive Independent Director as a Chairman of the Committee. She was inducted in place of Mr. Vishwa Deo Sharma, a Non-Executive Independent Director, who tendered his resignation effective from close of Business hours on August 10, 2026.***

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013**, together with **Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and other applicable provisions. The Committee is entrusted with responsibilities relating to the formulation of criteria for appointment and removal of Directors, evaluation of their performance, and determination of remuneration policies for Directors and Key Managerial Personnel. It plays a critical role in ensuring that the Company's governance framework remains transparent, merit-based, and aligned with statutory requirements as well as industry best practices.

In addition to discharging all responsibilities prescribed under the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee also undertakes key functions relating to Board composition. Specifically, the Committee formulates criteria for assessing the qualifications, positive attributes, and independence of Directors, and establishes guiding principles for determining the remuneration of Directors, Key Managerial Personnel, and senior employees of the Company. These principles are designed to ensure that appointments are merit-based, remuneration structures are fair and transparent, and the overall framework remains aligned with statutory requirements and the Company's long-term objectives.

During the year under review, 03 (Three) Meetings of the Nomination and Remuneration Committee was held on May 28, 2025, June 19, 2025 and March 23, 2026.

The Composition of the Nomination and Remuneration Committee as on March 31, 2026 is as under:

Name of the Member	Nature of Directorship	Designation of Member
*Mr. Subhash Chandra Varshney	Non-Executive Independent Director	Chairman
**Ms. Anuradha Sangeeta Parmar	Non-Executive Independent Director	Member
***Mr. Vishwa Deo Sharma (Resigned w.e.f.close of Business hours of 10-08-2026)	Non-Executive Independent Director	Member
Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	Member

****The Board at its meeting held on March 23, 2026, reconstituted the Nomination and Remuneration Committee and approved the appointment of Mr. Subhash Chandra Varshney, an Independent Director, as the Chairman of the Committee. This reconstitution was undertaken pursuant to the induction of Mr. Subhash Chandra Varshney as an Independent Director of the Company.***

*****The Board at its meeting held on June 19, 2025, reconstituted the Nomination and Remuneration Committee and approved the appointment of Ms. Anuradha Sangeeta Parmar, an Independent Director, as a member of the Committee. She was inducted in place of Ms. Hiral Nilesh Gandhi, an Independent Director, who tendered her resignation effective March 27, 2025.***

******The Board at its meeting held on March 23, 2026, reconstituted the Nomination and Remuneration Committee and approved the appointment of Mr. Vishwa Deo Sharma, an Independent Director, as a member of the Committee.***

The present structure of the Nomination & Remuneration Committee as on the date of this Board Report is as under:

Name of the Member	Nature of Directorship	Designation of Member
Mr. Subhash Chandra Varshney	Non-Executive Independent Director	Chairman
Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	Member
Ms. Anuradha Sangeeta Parmar	Non-Executive Independent Director	Member

The Board at its meeting held on September 05, 2026, reconstituted the Nomination and Remuneration Committee following the resignation tendered by Mr. Vishwa Deo Sharma, a Non-Executive Independent Director, effective from the close of Business hours on August 10, 2026

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The scope of the **Stakeholders Relationship Committee** extends to reviewing and resolving shareholder grievances relating to matters such as, non-receipt of annual reports, dividends, and other related issues. In addition, the Committee undertakes examination of matters aimed at strengthening investor services and fostering improved shareholder relations, thereby ensuring that the Company's engagement with its investors remains transparent, responsive, and in line with statutory requirements.

During the year under review, 01 (One) Meeting of the Stakeholders Relationship Committee was held, on March 6, 2026.

The Composition of the Stakeholders Relationship Committee as on March 31, 2026 is as under:

Name of the Member	Nature of Directorship	Designation of Member
*Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	Chairman
**Mr. Ashutosh Jayantilal Juthani	Whole time Director	Member
***Mr. Vishwa Deo Sharma *(Resigned w.e.f. close of Business hours of 10-08-2026)*	Non-Executive Independent Director	Member

****The Board at its meeting held on March 23, 2026, reconstituted the Stakeholders Relationship Committee and approved the appointment of Mr. Gokuldas Raghoba Desai, an Independent Director, as the Chairman of the Committee.***

*****The Board at its meeting held on June 19, 2025, reconstituted the Stakeholders Relationship Committee and approved the appointment of Mr. Ashutosh Jayantilal Juthani, Whole time Director, as a member of the Committee. He was inducted in place of Ms. Hiral Nilesh Gandhi, an Independent Director, who tendered her resignation effective March 27, 2025.***

******The Board at its meeting held on March 23, 2026, reconstituted the Stakeholders Relationship Committee and approved the appointment of Mr. Vishwa Deo Sharma, an Independent Director, as a member of the Committee.***

The present structure of the Stakeholders Relationship Committee as on the date of this Board Report is as under:

Name of the Member	Nature of Directorship	Designation of Member
Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	Chairman
Ms. Anuradha Sangeeta Parmar *(Appointed w.e.f. 05-09-2026)*	Non-Executive Independent Director	Member
Mr. Ashutosh Jayantilal Juthani	Whole time Director	Member

D. EXECUTIVE COMMITTEE:

The Board of Directors, at its meeting held on September 06, 2024, constituted an Executive Committee to address routine executive functions requiring urgent decision-making. The Committee has been entrusted with the powers under Section 179(3)(d)-borrowing of monies, Section 179(3)(e)-investment of the Company's funds, and Section 179(3)(f)-granting of loans or providing guarantees or securities in connection with the Company's business, in accordance with the provisions of the Companies Act, 2013.

During the year under review, 22 (Twenty-Two) meeting of the Executive Committee was held on following dates:

Sr. No.	Date of Meetings
1.	28-04-2025
2.	29-04-2025
3.	03-05-2025
4.	29-05-2025
5.	19-06-2025
6.	10-07-2025
7.	17-07-2025
8.	24-07-2025
9.	29-07-2025
10.	25-08-2025
11.	04-09-2025
12.	06-09-2025
13.	18-09-2025
14.	19-11-2025
15.	19-12-2025
16.	26-12-2025
17.	06-01-2026
18.	27-01-2026
19.	14-02-2026
20.	10-03-2026
21.	12-03-2026
22.	31-03-2026

The composition of the Executive Committee as on March 31, 2026, was as under:

Name of the Member	Nature of Directorship	Designation of Member
Mr. Asit Surendra Thakkar Dattani	Chairman & Managing Director	Member
Mr. Ashutosh Jayantilal Juthani	Whole time Director	Member

E. INTERNAL COMPLAINTS COMMITTEE

The scope of the Internal Complaints Committee (ICC) covers the redressal of complaints relating to sexual harassment at the workplace with fairness, impartiality, and without bias, ensuring that all complaints are investigated and resolved within the statutory period of 90 days in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC further undertakes awareness workshops, sensitization programs, and other activities to educate employees about sexual harassment, its effects, and the laws prohibiting such conduct, while providing a safe and accessible mechanism for filing complaints with due confidentiality and protection against retaliation.

The Internal Complaints Committee is duly constituted in accordance with the applicable regulations.

The Composition of the Internal Complaints Committee as on March 31, 2026, is as under:

Sr. No.	Name of Member	Designation
1	Ms. Manisha Chaulkar	Chairman
2	Ms. Phelegrin Pereira	Member
3	Ms. Surekha Mane	Member
4	Mr. Supriyo Boler	Member
5	Ms. Sucheta Dikshit	Member

During the year under review, Ms. Phelegrin Pereira and Ms. Surekha Mane were appointed as members of the Committee and Ms. Mansi More resigned as the member of the Committee. Accordingly, the Committee was reconstituted during the year to reflect these changes in its composition.

WHISTLEBLOWER POLICY (VIGIL MECHANISM)

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism through its Whistleblower Policy. This mechanism is designed to encourage Directors and employees to report instances of unethical behavior, suspected fraud, or violations of the Code of Conduct that may adversely affect the Company's operations, performance, or reputation. Concerns may be reported to the Whistle and Ethics Officer, the Chairman of the Audit Committee, the Company Secretary, or, in exceptional cases, the Managing Director.

The Company has adopted a Whistleblower Policy ("Policy") as part of its vigil mechanism. The purpose of this Policy is to provide a secure and confidential channel for employees to raise concerns regarding improper or unacceptable practices and/or unethical conduct without the knowledge of the Management. The Policy ensures that employees who report such matters in good faith are protected against any adverse action or retaliation.

The Policy applies equally to the Company's Directors and employees. It covers reporting of unethical practices, fraud, or violations of applicable laws, rules, and regulations. The Company is committed to maintaining the highest standards of integrity and transparency, and the Policy reinforces this commitment by safeguarding whistleblowers and ensuring impartial investigation of complaints.

The Whistleblower Policy is accessible to all employees and Directors through the internal employee portal and is also available on the Company's website at https://www.masoninfra.com/codeandpolicies.html.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Board has adopted Code of conduct for board of directors and senior management personnel as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides code of conduct for the board of directors of the Company ("Board") and the senior management personnel of the Company (i.e. one level below, the executive directors, and functional heads) ("Senior Management Personnel") for conduct the business of the Company with integrity, fairness and transparency and meet the expectations of statutory and regulatory authorities, and progressively enhance the scope of this Code to align the conduct with the expectations of shareholders, other stakeholders and the society at large.

The Code of conduct for board of directors and senior management personnel is available on the Company's website at https://masoninfra.com/codeandpolicies.html.

POLICY FOR DETERMINATION OF MATERIALITY

The Board has adopted a policy to determine materiality of event and information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations and to ensure that the Company shall make disclosure of events/ information specified in Para A and B of Part A of Schedule III of the Listing Regulations to the Stock Exchange and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

The policy for determination of materiality is available on the Company's website at https://masoninfra.com/codeandpolicies.html.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Employees of the Company in order to pay equitable remuneration to Directors, KMPs and other Employees of the Company and it includes the criteria for determining qualifications, positive attributes, independence of a Director. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Remuneration policy is available on the Company's website at https://masoninfra.com/codeandpolicies.html.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has in place a Code for Prohibition of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Code of conduct for Prevention of Insider Trading is available on the Company's website at https://masoninfra.com/codeandpolicies.html

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company continued to maintain proper and adequate internal control systems commensurate with the nature, size, and complexity of its business operations. These systems comprise structured policies and procedures designed to ensure reliability of financial reporting, strict compliance with applicable laws, rules, and regulations, and adherence to internal policies. The controls further safeguard that all assets and resources are acquired economically, utilized efficiently, and adequately protected against loss, misuse, or unauthorized access.

The Audit Committee has periodically reviewed and evaluated the adequacy and effectiveness of the Company's internal financial controls during the year. The Committee has examined compliance with operating systems and accounting procedures, assessed risk-management practices, and ensured that corrective measures are implemented wherever required.

In addition, the Company has strengthened its risk management framework and internal audit processes to align with evolving regulatory expectations and business requirements. Continuous monitoring, periodic testing, and independent reviews have reinforced transparency, accountability, and governance standards across all levels of operations.

STATUTORY AUDITORS AND AUDITOR'S REPORT

The Members of the Company at the Annual General Meeting held on September 30, 2024, approved the appointment of M/s. Gada Chheda & Co LLP, Chartered Accountants (Firm Registration No. W100059), as the statutory auditors of the Company. Further, the shareholders approved the re-appointment of M/s. Gada Chheda & Co LLP for a second term of five years commencing from the conclusion of the 2nd AGM held on September 23, 2025, until the conclusion of 7th AGM of the Company to be held for the Financial Year 2029-30.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the Company had appointed M/s. J M & Associates, Chartered Accountants, Mumbai, (Firm Registration No.- 011270N) as the Internal Auditors of the Company for the Financial Year 2025-26.

However, pursuant to casual vacancy caused due to the resignation of M/s. J M & Associates (FRN: 011270N), the Company appointed M/s Ankit D. Bajaj and Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26.

Further, the Board of Directors, at its meeting held on May 27, 2026, re-appointed M/s. Ankit D. Bajaj and Associates, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2026-27.

The Audit committee of the board, in consultation with the Internal Auditors, shall formulate the scope, functioning, periodicity and methodology for conducting the internal audit. The Internal Audit function assists the Company in evaluating and improving the effectiveness of its internal control systems, risk management processes and governance framework.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members of the Company at the Annual General Meeting held on September 23, 2025 approved the appointment of M/s. Nishtha Khandelwal & Associates, Practicing Company Secretaries (Firm Registration No. S2024MH989400; Membership No. A71865; Certificate of Practice No. 27466) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2025 and ending on March 31, 2030.

The Secretarial Audit Report for the financial year 2025-26, submitted by M/s. Nishtha Khandelwal & Associates, confirmed compliance with applicable provisions and did not contain any qualification, reservation, adverse remark, or disclaimer.

Subsequently, a casual vacancy arose due to the resignation of M/s. Nishtha Khandelwal & Associates. The Board, at its meeting held on September 5, 2026, took note of the resignation and approved the appointment of M/s. Abhay Kumar Pal & Co. (formerly known as AJP & Associates), a peer-reviewed firm of Company Secretaries (FRN S2020MH767400), as the Secretarial Auditor of the Company for a first term of five consecutive years from the financial year 2026-27 to 2030-31, subject to the approval of the members.

The said report is annexed as ***"Annexure - A"*** to this report.

COST RECORDS AND COST AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records as prescribed by the Central Government is applicable to the Company for the financial year 2025-26.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 08, 2025, approved the appointment of M/s. S A & Associates, Cost Accountants (Firm Registration No. 000347), in association with Sanjay B. Borad & Associates, led by Mr. Sanjay B. Borad, Practicing Cost Accountant & Insolvency Professional, Ahmedabad, as the Cost Auditor of the Company for the financial year 2025-26.

Further, M/s. S A & Associates were re-appointed as Cost Auditors of the Company for the financial year 2026-27 at the Board Meeting held on May 27, 2026.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2026, do not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, no explanations or comments of the Board are required in respect thereof.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, pursuant to Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees. Accordingly, no details are required to be disclosed in the Board's Report in this regard.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared and presented on a historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost. The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis, unless otherwise stated.

The financial statements are in compliance with the Generally Accepted Accounting Principles in India (GAAP) and the statutory requirements prescribed under the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, to the extent applicable to the Company.

Being an SME Listed Company, the mandatory requirement of adoption of Ind-AS is exempted. For the financial year ended March 31, 2026, the revised Schedule III of the Companies Act, 2013 is applicable to the Company for the presentation and disclosure of its financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company from Financial Year 2025-26. A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in ***"Annexure-B"*** attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an ***"Annexure -C"*** to this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2026, the Company's Subsidiary(ies), Associate(s) and Joint Venture(s) are as follows:

Sr. No.	Name of an Associate	Entity Type	Stake (In %)
1.	*Megastone Projects Private Limited	Subsidiary	51
2.	Milestone Projects and Developers Private Limited	Associate	30
3.	Ekkam Infra Build LLP	Associate	30
4.	Avvad Superstructures LLP	Associate	40
5.	Cadcons Developers LLP	Associate	40
6.	Magicmind Infratech LLP	Associate	27.5
7.	**Niraj Mason JV	Joint Venture	50

*During the year under review, the Company acquired an additional 1% stake in Megastone Projects Private Limited, thereby increasing its shareholding from 50% to 51%, with effect from March 12, 2026.

Consequently, upon acquisition of the additional stake, Megastone Projects Private Limited, which was earlier classified as an Associate Company, become a Subsidiary Company of the Company with effect from March 12, 2026.

**During the year under review, the Company entered into a Joint Venture Agreement with Niraj Cements Structurals Limited and acquired a 50% interest for undertaking and executing project-related activities. Pursuant to this arrangement, the jointly controlled entity, Niraj Mason JV, was formed under the agreement dated 1st April, 2025.

PROPOSED WHOLLY OWNED SUBSIDIARY

Pursuant to the Resolution Plan approved by the National Company Law Tribunal (NCLT) on March 24, 2026 under the provisions of the Insolvency and Bankruptcy Code, 2016, control of Sabve Rohini Contractors Private Limited shall vest with the Company upon completion of the stipulated equity infusion of INR 1.5 crores and fulfilment of other applicable conditions. The Company expects to discharge the remaining obligations under the Resolution Plan by December 2026 in line with the timelines prescribed therein. Accordingly, as at March 31, 2026, the Company had not yet acquired control over the entity. Upon completion of the aforesaid procedures, Sabve Rohini Contractors Private Limited shall stand acquired and consequently become a wholly-owned subsidiary of the Company.

The information required under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 is provided in **Form AOC-1**, annexed to this Report as **Annexure-D.**

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the period between the close of the financial year ended March 31, 2026, and the date of this Report, there have been no material changes or commitments affecting the financial position of the Company.

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

During the year under review, there is no significant order passed by the Regulators/Courts or Tribunals impacting the going concern status and Company and its operations in future.

DEMATERIALISATION OF SHARES

As of March 31, 2026, 100% of the paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE0SH001010 under the Depository System.

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

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims to provide protection to women employees (including external stakeholders/visitors) at the workplace and ensures prevention and effective redressal of complaints of sexual harassment, thereby creating a safe and secure working environment.

In compliance with the said Act, the Company has also constituted an Internal Complaints Committee ("ICC") to consider and address complaints of sexual harassment, if any.

The details of complaints received and disposed of during the financial year under review are as follows:

Particulars	2025-26	2024-25
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed off during the year	NA	NA
Number of cases pending for more than 90 days	NA	NA

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, no application was filed and no proceedings were initiated against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, by any Financial Creditor or Operational Creditor.

Further, as on the date of this Report, no application or proceeding is pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

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

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, there is no difference in the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from any bank or financial institution during the year under review.

SYSTEM DRIVEN DISCLOSURE

SEBI, vide circular dated December 01, 2015, had introduced System Driven Disclosures in securities market detailing the procedure to be adopted for its implementation with effect from January 01, 2016. As specified in SEBI circular dated December 01, 2015, the system is being implemented and the disclosures of promoter/promoter group under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 have been made.

The Company has duly appointed National Securities Depository Limited (NSDL) as Designated Depository to maintain the details as required by SEBI.

STRUCTURED DIGITAL DATABASE

SEBI, vide the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, introduced the concept of Structured Digital Database which came into effect from April 01, 2019. As per Regulation 3(5) of SEBI (PIT) Regulations, 2015, the Board of Directors or head(s) of the organisation is required to maintain Structured Digital Database.

As per Regulation 3(2A) of the PIT Regulations, 2015, an intermediary/ fiduciary /other entity shall maintain a separate Structured Digital Database internally, for recording details of Unpublished Price Sensitive Information (hereinafter referred to as UPSI)

· The UPSI shared and persons with whom such UPSI is shared;

· The UPSI shared and the persons who have shared such UPSI with the intermediary/ fiduciary / entity

The Company is maintaining the Structural Digital Database (SDD) internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in compliance with SEBI (PIT) Regulations, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, the Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed https://www.masoninfra.com/codeandpolicies.html. The Policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties.

During the financial year 2025-26, all contracts, arrangements, and transactions entered into with related parties, including any material modifications, were undertaken in the ordinary course of business and on an arm's length basis.

These transactions were duly reviewed and approved by the Audit Committee, and in the case of material related party transactions, by the shareholders, in compliance with the applicable regulatory requirements.

Accordingly, the disclosure of particulars of contracts/arrangements with related parties in Form-AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is applicable to the Company and annexed to this Report as **Annexure-E.**

Moreover, the details of related party transactions, as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statement forming part of this Annual Report.

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

During the year under review, your Company has not undertaken any activities relating to the conservation of energy, nor acquired any technology. The Company has also neither incurred any expenditure or earned any income in foreign exchange. Consequently, the particulars relating to conservation of energy and technology absorption, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to your Company.

RISK MANAGEMENT

The Board of Directors has established a robust risk management framework to identify, assess, and mitigate internal and external risks across the Company's operations. This framework is overseen directly by the Board, which defines the objectives and philosophy of risk management and ensures continuous monitoring and review at the organizational level.

The framework is closely aligned with the Company's business strategy and defined risk appetite. It ensures that the Company undertakes only those businesses that are well understood and within acceptable parameters. Emphasis is placed on building profitable and sustainable businesses through a conservative approach, proactive risk identification, and adoption of best-in-class practices, thereby enhancing shareholder value and reinforcing stakeholder confidence.

To support this, the Board has adopted a comprehensive Risk Management Policy designed to optimize the risk-reward balance. The Company's approach is founded on a clear understanding of the diverse risks it faces, supported by disciplined monitoring, measurement, and continuous mitigation measures. This ensures sustainable growth and long-term value creation for all stakeholders.

The Audit Committee plays a pivotal role in strengthening the risk management framework. It reviews the adequacy and effectiveness of internal controls, monitors the implementation of risk mitigation measures, and evaluates significant risk exposures reported by management. The Committee also ensures that the Risk Management Policy remains relevant, comprehensive, and aligned with evolving regulatory requirements and industry best practices.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees 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 have been given as ***"Annexure-F"*** to this Report.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in an annexure forming part of this report.

HUMAN RESOURCE DEVELOPMENT

The Company considers its workforce to be a vital driver of business performance. Sustained growth and long-term success depend significantly on our ability to attract, develop, engage, and retain talented professionals. We place strong emphasis on building a motivated team by identifying individuals with the right expertise, interests, and backgrounds aligned to our business requirements.

As of March 31, 2026, the Company employed 196 people, who collectively contribute to strengthening our operations and supporting future expansion.

The Company benefits from a balanced blend of seasoned professionals and energetic talents, providing both stability and dynamism to our operations. This mix enables us to pursue growth while maintaining continuity in our processes. Our structured work practices, coupled with skilled resources and a strong leadership team, have supported the effective execution of our expansion strategies.

In addition to employees, the Company engages contract labour at project sites based on operational requirements. We maintain arrangements to source skilled, semi-skilled and un-skilled workers, ensuring flexibility and efficiency in meeting diverse business needs.

The management consistently strives to foster a workplace environment where employees feel valued, empowered, and actively engaged. Continuous improvement remains at the core of our approach, and we build upon a strong organizational foundation that is reflected in our values, systems, and practices. This commitment ensures that the Company is not only a productive place to work but also one that inspires long-term growth and employee satisfaction.

ENVIRONMENT AND SAFETY

The Company remains deeply conscious of the importance of conducting operations in an environmentally responsible and safe manner. It strives to ensure that all activities are carried out with due regard to the safety of stakeholders, adherence to applicable environmental regulations, and the preservation of natural resources.

The proactive approach ensures that the Company's operations remain safe, compliant, and environmentally sound.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are addressed through SEBI's centralized web-based complaints redress system (SCORES). The key features of this system include a centralized database of all complaints, online submission of Action Taken Reports (ATRs) by companies, and real-time viewing by investors of the actions taken and the current status of their complaints.

The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within the statutory timelines prescribed.

During the financial year 2025-26, the Company did not receive any investor complaints through SCORES. The details of complaints received, resolved, and pending during the year are as under:

Sr. No.	Complaints Received	Complaints Received	Complaints solved	Complaints Pending
1	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil	Nil
3	Query regarding demat credit	Nil	Nil	Nil
4	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your directors make the following statement and confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

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

c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The directors have prepared the annual accounts on a going concern basis.

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

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

POLICIES OF THE COMPANY

The Company is committed to adhering to the highest standards of ethical, legal, and regulatory compliance. In line with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted various policies and codes to guide its governance and business conduct.

All such policies and codes are hosted on the Company's website at **https://www.masoninfra.com/codeandpolicies.html**, in accordance with Regulation 46 of the Listing Regulations, ensuring transparency and easy access for stakeholders.

These policies are periodically reviewed by the Board of Directors and its Committees to ensure continued relevance. They are updated whenever required to align with evolving business needs, regulatory changes, and best practices in corporate governance.

The Board remains committed to strengthening the governance framework by introducing new policies as required, and by enhancing existing ones to address emerging risks, sustainability imperatives, and stakeholder expectations. This proactive approach ensures that the Company's governance practices remain robust, forward-looking, and aligned with its long-term vision.

CAUTIONARY STATEMENT

Statements in this Annual Report, particularly those relating to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or future plans, may constitute "forward-looking statements." These are based on certain assumptions and assessments made in good faith by the management.

However, actual results may differ materially from those expressed or implied due to a variety of factors including economic conditions, changes in government policies and regulations, fluctuations in market demand and supply, competitive pressures, technological developments, and unforeseen events such as pandemics, natural calamities, or geopolitical uncertainties.

The Company undertakes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Stakeholders are therefore advised not to place undue reliance on these statements and to consider them in the context of the inherent risks and uncertainties.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation for the dedication, hard work, and commitment demonstrated by the employees, whose significant contributions continue to drive the Company's growth and success.

The Board also acknowledges with gratitude the support and cooperation received from customers, suppliers, distributors, retailers, business partners, and all others associated with the Company in its business activities. The Company regards them as valued partners in its progress and remains committed to nurturing strong, enduring relationships built on mutual benefit, respect, and collaboration, while safeguarding consumer interests.

The Directors further extend their heartfelt thanks to the Shareholders, Investors, Clients, Vendors, Bankers, Government and Regulatory Authorities, and Stock Exchanges for their continued trust and support.

The Board also wishes to recognize the guidance and encouragement received from professional advisors, consultants, and auditors, whose expertise has been instrumental in strengthening governance practices, compliance standards, and operational efficiency across the Company.

Finally, the Directors express their deep appreciation to the wider community and stakeholders for their goodwill and confidence in the Company. The Board remains committed to upholding the highest standards of corporate responsibility and sustainable growth, ensuring that the Company's progress continues to create value for all stakeholders.

For Mason Infratech Limited.

Sd/-

Asit Surendra Thakkar Dattani

Chairman & Managing Director

DIN: 01382453

Date: 05-09-2026

Place: Thane

ANNEXURE A · FORM MR-3

Secretarial Audit Report

For the financial year ended March 31, 2026

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

To,

The Members,

MASON INFRATECH LIMITED

Flat No. 103, Imperia, Mahavir Millenium,

Vasant Vihar, Pokhran Road, No. 2,

Thane, Maharashtra, India, 400610

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASON INFRATECH LIMITED** (hereinafter called "**the Company**") having **CIN: L43900MH2023PLC401571** for the financial year ending **March 31, 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2026**, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026, according to the applicable provisions of:

i. The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the 'the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder including amendments thereof;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendments thereof;

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 (to the extent applicable during the period under review)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable for the period under review:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendments thereof;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendments thereof;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No incidence during the audit period, hence not applicable);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(No incidence during the audit period, hence not applicable);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025. **(Not applicable during the audit period as the Company is not acting as a Registrar and Share Transfer Agent)**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(No incidence during the audit period, hence not applicable).**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(No incidence during the audit period, hence not applicable).**

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");

k. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company

vi. We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups: -

a. The Factories Act, 1948 and Rules made thereunder.

b. Maharashtra Shop and Establishment Act, 2017

c. Protection of Women from Sexual Harassment at Workplace Act, 2013

d. Labour laws and other incidental laws related to labour and employees appointed by the Company.

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

i. Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the financial year under review.

ii. The Listing Agreements entered by the Company with the National Stock Exchange.

iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors and Women Directors. The change 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.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

Appointment of Directors:

1. Ms. Anuradha Sangeeta Parmar (DIN: 11159004) was appointed as an Additional Director in the capacity of a Non-Executive Independent Woman Director with effect from June 19, 2025, and her appointment was subsequently regularized by the shareholders at the Extra-Ordinary General Meeting held on July 15, 2025.
2. Mr. Subhash Chandra Varshney (DIN: 08657452) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from March 23, 2026, and his appointment was subsequently regularized by the shareholders at the Extra-Ordinary General Meeting held on March 31, 2026.

Resignation of Directors:

During the year under review none of the Director of the Company resigned or ceased to be the director of the Company.

Changes in Key Managerial Personnel:

1. Mr. Hardik Shankar Bhadra, Chief Financial Officer ("CFO") of the Company, tendered his resignation from the office of CFO with effect from April 30, 2025. The Board of Directors took note of his resignation at its meeting held on May 28, 2025.
2. Thereafter, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 28, 2025, approved the appointment of Mr. Smeet Asit Thakkar Alias Dattani as the Chief Financial Officer of the Company.
3. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 28, 2025, approved the appointment of Ms. Bhavana Naresh Chandak as the Company Secretary and Compliance Officer of the Company.

The Company has obtained all necessary approvals under the various provisions of the Act; and all Changes made to the Board of Directors and Key Managerial Personnel of the Company are reported above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent as per the provisions of the Act, 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. Video conference facilities/ other audio-visual means are used as and when required to facilitate the Directors at other locations to participate in the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from INR 24,00,00,000 (Indian Rupees Twenty-Four Crores only) to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only), pursuant to the approval of the Board of Directors at its meeting held on June 19, 2025, and the Members at the Extra-Ordinary General Meeting held on July 15, 2025.

On August 20, 2025, the Company made a preferential allotment of 49,59,500 equity shares at an issue price of INR 124 per share, pursuant to the requisite approvals. The said equity shares were listed on the NSE on December 2, 2025, upon receipt of the requisite listing and trading approval.

On the same date, the Company also allotted 24,08,000 fully convertible warrants to Promoter and Non-Promoter allottees at an issue price of INR 124 per warrant. Out of these, 14,08,000 warrants allotted to Non-Promoter allottees were subsequently converted on October 16, 2025, into equity shares, which were listed on the NSE on December 22, 2025.

The balance 10,00,000 warrants allotted to the Promoter remain outstanding as at March 31, 2026.

Accordingly, the Paid-up Share Capital of the Company increased from INR 17,57,25,000 to INR 23,94,00,000 during the year under review, pursuant to the preferential allotment of 49,59,500 equity shares and conversion of 14,08,000 warrants into equity shares. The aforesaid allotments and conversion were made pursuant to the requisite approvals and in compliance with the applicable laws.

We further report that during the period under review:

The Company acquired an additional 1% stake in Megastone Projects Private Limited, thereby increasing its shareholding from 50% to 51%, with effect from March 12, 2026.

Consequently, upon acquisition of the additional stake, Megastone Projects Private Limited, which was earlier classified as an Associate Company, become a Subsidiary Company of the Company with effect from March 12, 2026.

We further report that during the period under review:

The Company entered into Material Related Party Transactions with its Associates and Subsidiaries, which were duly approved by the Members at the Extra-Ordinary General Meeting held on March 31, 2026.

We further report that during the period under review:

The Company entered into a Joint Venture Agreement with Niraj Cements Structurals Limited and acquired a 50% stake therein for undertaking and executing project-related activities. Accordingly, Niraj Cements Structurals Limited became a Joint Venture of the Company.

The Company made investments in Avvad Superstructures LLP, Cadcons Developers LLP and Magicmind Infratech LLP, pursuant to which the said entities became Associates or Joint Ventures of the Company, as applicable.

We further report that

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Nishtha Khandelwal K Associates

Company Secretaries

FRN No.: S2024MH989400

Sd/-

CS Nishtha Khandelwal

C P No: 27466

ACS No.: A71865

Peer Review No.: 5999

UDIN: A071865H001231463

Place: Mumbai

Date: 26-08-2026

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

ANNEXURE - I

To,

The Members,

MASON INFRATECH LIMITED

Flat No. 103, Imperia, Mahavir Millenium,

Vasant Vihar, Pokhran Road, No. 2,

Thane, Maharashtra, India, 400610

Our Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nishtha Khandelwal & Associates

Company Secretaries

FRN No.: S2024MH989400

Sd/-

CS Nishtha Khandelwal

C P No: 27466

ACS No.: A71865

Peer Review No.: 5999

UDIN: A071865H001231463

Place: Mumbai

Date: 26-08-2026

ANNEXURE B

Annual Report on CSR Activities

For the financial year ended March 31, 2026

1. **Brief outline on CSR Policy of the Company:**

Mason Infratech Limited has adopted a Board approved Corporate Social Responsibility (CSR) Policy in accordance with Section 135 of the Companies Act, 2013 and the applicable rules.

The Policy is designed to embed CSR as an integral part of the Company's business philosophy and to promote initiatives that foster inclusive growth and community development. The Company is committed to operating with integrity, accountability, and transparency, and consistently endeavors to contribute towards sustainable social and environmental progress in the regions where it carries out its operations.

Mason undertakes its CSR mandate either directly or through collaborations with implementing agencies that possess a proven track record of expertise, sound governance, and effective execution capabilities. All CSR initiatives carried out by the Company strictly adhere to the framework prescribed under Schedule VII of the Companies Act, 2013, thereby ensuring statutory compliance and alignment with nationally recognized development priorities.

The CSR Policy of Mason Infratech Limited lays down, inter alia, the following guiding provisions:

- Principles for CSR activity selection in alignment with Schedule VII of the Companies Act, 2013 (Clause VI).
- Annual action plan framework to provide structured guidance for CSR initiatives (Clause VIII).
- Implementation process detailing modalities for execution of CSR projects (Clause IX).
- Monitoring and evaluation framework to track progress and measure effectiveness (Clause X).
- Impact assessment mechanism to evaluate outcomes and ensure accountability (Clause XI).
- Reporting and disclosure mechanism to comply with statutory requirements and maintain transparency (Clause XII).

2. **Composition of CSR Committee:**

During the financial year 2025-26, the Company met the criteria prescribed under Section 135(1) of the Companies Act, 2013 and accordingly, the provisions related to CSR were applicable to the Company.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, every company to which CSR is applicable is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board if the amount mandated to be spent on CSR activities during a financial year exceeds Rs. 50 lakhs.

However, as the amount required to be spent by the Company on CSR activities during the said financial year did not exceed Rs.50 lakhs, in terms of the second proviso to Section 135(9) of the Act, the Company was not required to constitute a CSR Committee.

Accordingly, the functions of the CSR Committee as prescribed under the Companies Act, 2013 are being discharged by the Board of Directors of the Company. The Board has taken necessary steps to ensure compliance with the CSR obligations, including approval and implementation of CSR activities in line with the CSR Policy of the Company.

3. **Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

CSR Policy - https://www.masoninfra.com/codeandpolicies.html

CSR project approved by the Board - https://www.masoninfra.com/codeandpolicies.html

4. **Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.**
5. **(a) Average net profit of the Company as per sub-section (5) of section 135:** Rs.19,46,10,294/-

b. **Two percent of average net profit of the Company as per sub-section (5) of section 135:** Rs. 38,92,206/-

c. **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** NIL

d. **Amount required to be set off for the financial year, if any:** NIL

e. **Total CSR obligation for the financial year (b+c-d):** Rs. 38,92,206/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 81,00,000/-

b. **Amount spent on Administrative Overheads:** NIL

c. **Amount spent on Impact Assessment, if applicable:** NIL

d. **Total amount spent for the financial year (a+b+c):** Rs.81,00,000/-

e. **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
81,00,000	Nil	N.A.	N.A.	Nil	N.A.

f. **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	38,92,206
(ii)	Total amount spent for the Financial Year	81,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	42,07,794
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	*Amount available for set off in succeeding three financial years [(iii)-(iv)]	42,07,794

*During the financial year 2025-26, the Company has spent an amount on CSR activities in excess of the statutory requirement under Section 135(5) of the Companies Act, 2013. In terms of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, such excess amount is eligible to be set off against CSR obligations of the immediately succeeding three financial years.

Accordingly, an amount of Rs. 42,07,794/- stands available to be set off against the Company's CSR obligation for the subsequent three financial years, i.e., FY 2026-27 to FY 2028-29, in accordance with Section 135(5) of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has duly complied with aforesaid applicable provisions in this regard.

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sub-section (6) of section 135	Balance amount in Unspent CSR account under sub-section (6) of section 135	Amount spent in the reporting Financial Year (In Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	2024-25	-	-		N.A.		-	-
2.	2023-24				N.A.			
	Total	-	-	-	-	-	-	-

8. **Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

The Board of Directors confirms that the implementation and monitoring of the Corporate Social Responsibility (CSR) Policy is in compliance with the CSR objectives and the Policy of the Company.

For Mason Infratech Limited.

Sd/-
Asit Surendra Thakkar Dattani
Chairman & Managing Director
DIN: 01382453
Date: 05-09-2026
Place: Thane

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Global Economy

The global economy continued to expand at a moderate pace, with the IMF estimating growth at 3.4% in CY2025, improving from 3.1% in CY2024. Near-term forecasts suggest growth of 3.0% in 2026 and 3.2% in 2027, supported by accommodative monetary policies, fiscal stimulus in advanced economies, and strong investment in technology, particularly artificial intelligence. Inflationary pressures have moderated across many economies, with global inflation projected to ease to 4.3% in 2025 and 3.6% in 2026, though commodity price volatility and supply-side disruptions remain a concern.

Central banks across major economies have adopted a cautious stance, signalling the likely end of the easing cycle. While this has stabilized financial markets, trade uncertainties and regional conflicts continue to weigh on sentiment, global trade flows, and investment decisions. Global trade growth is expected to slow to 1.7% in 2025, impacted by rising tariff barriers, supply chain realignments, and waning cyclical momentum.

Energy markets have faced significant disruptions, particularly due to geopolitical tensions in the Middle East, leading to a sharp rise in crude oil prices from USD 70/bbl to USD 100/bbl. This has posed fresh stagflationary risks for the global economy, with potential spillovers into emerging markets.

Despite these challenges, the global outlook remains cautiously optimistic, with technology-driven investment, digital transformation, and sustainable growth initiatives providing resilience. Companies with diversified operations and prudent risk management practices are better positioned to navigate uncertainties and leverage opportunities in evolving global markets.

In summary, while the global economy faces challenges from inflationary pressures, trade uncertainties, and geopolitical risks, the medium-term outlook remains resilient. The combination of accommodative policies, technology-driven investments, and sustainability initiatives is expected to underpin growth and financial stability. For corporates, this environment calls for a balanced approach leveraging opportunities in emerging markets and digital transformation, while maintaining vigilance. The Board believes that continued focus on diversification, innovation, and prudent risk management will enable businesses to navigate volatility and position themselves advantageously in the evolving global landscape.

Indian Economy

India delivered a stronger economic performance in FY 2025–26, with GDP growth estimated at 7.4%, compared to 6.5% in the previous year. This acceleration was driven by robust domestic demand, resilient consumption patterns, and continued government emphasis on infrastructure development. The expansion of the urban middle class and steady growth in services further supported the momentum, while manufacturing and construction sectors benefited from higher capital expenditure and improved credit availability.

Inflationary pressures moderated significantly, with retail inflation averaging 1.7% between April and December 2025, the lowest since the introduction of the CPI series. This favourable trend allowed the Reserve Bank of India (RBI) to maintain an accommodative monetary stance, ensuring liquidity support and encouraging private investment. The repo rate was retained at 6.00%, balancing growth imperatives with financial stability.

The Union Budget for FY 2025–26 reinforced the government's commitment to long-term growth, sustaining record capital expenditure of Rs. 11.11 lakh crore. This allocation underscored a sharper focus on infrastructure, logistics, and digital capacity building, aimed at strengthening India's competitiveness and supporting inclusive development.

On the external front, the Current Account Deficit (CAD) narrowed to 0.8% of GDP in the first half of FY 2025–26, reflecting resilient exports and moderating import costs. Foreign Direct Investment (FDI) inflows rose to USD 81 billion, a 13% increase year-on-year, while foreign exchange reserves provided coverage for nearly 11 months of imports, bolstering India's external buffers.

Overall, India's economic outlook for FY 2025–26 remains resilient and optimistic, supported by strong domestic fundamentals, prudent fiscal management, and sustained policy focus on infrastructure and digital transformation. These factors position the country to navigate global uncertainties and maintain its role as one of the fastest-growing major economies.

Industry Overview

The real estate sector has continued to benefit from favourable structural drivers, including rising urbanisation, higher disposable incomes, and shifting consumer preferences. Demand for residential properties remained resilient, particularly within the mid-income and premium categories, supported by stable interest rates and renewed buyer confidence. The commercial real estate segment also experienced a steady recovery, fuelled by the need for high-quality office spaces and expansion in industries such as IT and emerging startups.

Looking ahead, India's economic outlook remains encouraging, underpinned by strong macroeconomic fundamentals, demographic strengths, and sustained policy support. Nonetheless, external challenges such as a potential global slowdown, commodity price volatility, and financial market uncertainties call for measured optimism. Overall, the prevailing economic environment provides a robust platform for the real estate sector's sustainable growth, reinforcing its role as a key contributor to India's long-term development trajectory.

Company Overview

Mason Infratech Limited was originally established on February 6, 2020, as a partnership firm under the name M/s. Mason Infrastructure. The firm was subsequently converted into a private limited company under the Companies Act, 2013 on April 24, 2023, and later reconstituted as a public limited company on September 20, 2023. The Company's equity shares were listed and admitted for tradingon the NSE Emerge platform with effect from July 1, 2024, under the scrip code 'MASON', following the final approval granted by NSE.

Our Company is engaged in the business of construction services for residential and commercial buildings, with a focus on civil contracts and high-value infrastructure projects. We operate primarily in the Mumbai Metropolitan Region (MMR), where we leverage our technical expertise, commitment to quality standards, and adoption of advanced construction technologies to deliver efficient and sustainable infrastructure solutions.

Mason Infratech Limited has demonstrated robust financial growth, with revenue increasing from Rs. 11,220.38 lakhs in FY 2025 to Rs. 13,131.86 lakhs in FY 2026, and net profit after tax rising from Rs. 1,708.85 lakhs to Rs. 2,267.61 lakhs over the same period.

Beyond its financial performance, Mason Infratech Limited has consistently demonstrated a commitment to sustainable growth and operational excellence. With a strong presence in the Mumbai Metropolitan Region (MMR) and a growing portfolio of high-value projects, Mason Infratech is strategically positioned to capitalize on India's expanding infrastructure sector. The Company's emphasis on quality, timely delivery, and customer satisfaction has reinforced its reputation as a trusted partner in the construction industry. Looking ahead, Mason Infratech aims to leverage technical expertise, and ethical business practices to build enduring legacies and create long-term value for its stakeholders.

Indian Construction Service Market

The Indian construction services market continued to demonstrate rapid expansion in FY 2025–26, driven by rising demand for high-quality and timely project execution. Our Company is well-positioned to capitalize on these industry dynamics, with a strong emphasis on deploying modern equipment and advanced formwork technologies to enhance efficiency and ensure superior construction standards. The sector has witnessed increasing investment flows, alongside a clear shift towards the adoption of digital solutions, advanced technologies, and sustainable building practices. By maintaining a strategic focus on the Mumbai Metropolitan Region (MMR), we have been able to strengthen long-term client relationships and remain aligned with evolving industry trends and best practices.

OPPORTUNITIES AND THREATS:

The construction industry in India continues to present significant opportunities, shaped by evolving market dynamics and policy support. Rapid urbanization and the expansion of metropolitan regions have intensified the demand for high-quality, durable, and timely project execution, creating a fertile environment for growth. Innovation and the adoption of advanced technologies, modern equipment, and digital project management systems are redefining industry standards, while rising investment levels are driving scale and efficiency. Government initiatives, particularly record allocations towards infrastructure development, are expected to catalyze substantial public projects, further strengthening the sector's outlook. At the same time, the growing emphasis on sustainable construction and eco-friendly practices aligns with global priorities, offering a competitive edge to companies that integrate environmental responsibility into their operations.

Despite its growth potential, the construction industry continues to face several structural and external challenges that could affect stability and profitability. Macroeconomic slowdowns or recessions can dampen investment sentiment and reduce demand for new projects, while client insolvency or financial distress may directly disrupt project financing and execution. Frequent changes in government policies, taxation, and regulatory frameworks introduce uncertainty and increase compliance costs, impacting operational efficiency. External shocks such as pandemics, geopolitical conflicts, or supply chain disruptions can delay projects, restrict labor availability, and escalate costs.

Persistent labor shortages and skill gaps remain a critical concern, often slowing project timelines and raising wage pressures. Rising material and input costs, particularly steel, cement, and fuel, strain budgets and challenge project feasibility. In addition, the growing stringency of environmental and sustainability regulations requires companies to adapt building practices and invest in eco-friendly technologies, which may increase upfront costs. The industry also faces risks from climate change impacts, such as extreme weather events, which can damage infrastructure and delay construction schedules. Collectively, these factors underscore the importance of robust risk management, financial prudence, and operational resilience for companies seeking to sustain growth in a volatile environment.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The company operates within the construction contracting sector, maintaining a diversified project portfolio that primarily consists of Full Labour Oriented Projects ("FLO Projects"), which constitute approximately Thirty-one percent (31%) of the Contractor's total project engagements. In FLO Projects, the Contractor is responsible solely for the provision of labor, with all materials supplied by the client or third parties as designated by the client. Additionally, the Company engages in Part Material Full Labor Projects ("PMFL Projects"), representing approximately Sixty-Two percent (62%) of its portfolio, wherein the company provides both labor and a portion of the required materials, with the remainder of the materials supplied by the client or as otherwise agreed between the parties. The remaining Seven percent (7%) of the Contractor's project portfolio consists of Lock & Key Projects ("L&K Projects"), in which the company assumes full responsibility for the project, including the provision of all labor and materials, delivering a completed project to the client.

FUTURE OUTLOOK

Mason Infratech Limited is well-positioned to deliver sustained and reliable growth in the years ahead. Our strong foundation in the construction contracting sector, reinforced by a proven track record of quality execution and client satisfaction, provides a solid platform for expansion. With a diverse portfolio of projects underway, we remain confident in our ability to capitalize on emerging market opportunities and extend our presence both vertically, through specialized infrastructure solutions, and horizontally, by broadening our service offerings. By combining technical expertise, advanced construction technologies, and a commitment to sustainable practices, Mason Infratech is strategically aligned to drive long-term value creation and strengthen its reputation as a trusted partner in India's evolving infrastructure landscape.

RISKS AND CONCERNS

Mason Infratech Limited continues to navigate a dynamic operating environment with careful attention to both opportunities and risks. The Company's current portfolio comprises 10 ongoing projects across 6 developers, underscoring the importance of client stability, as any disruption could potentially impact cash flows. Recognizing this, we remain focused on diversifying our project base and strengthening contractual safeguards to ensure continuity.

We are expanding our market position remains a strategic priority. With a workforce of approximately 200 employees, we place strong emphasis on nurturing a motivated, skilled, and future-ready team. Employee engagement, training, and retention initiatives are integral to sustaining operational excellence.

Leadership continuity is another cornerstone of our success. The experienced Directors provide strategic oversight and financial discipline, ensuring that governance standards remain robust and aligned with industry best practices.

We are also mindful of industry dynamics such as fluctuating material costs, labor availability, and evolving regulatory frameworks. These factors necessitate vigilant financial management, proactive compliance, and agile operational planning. By strengthening supplier relationships, and maintaining prudent reserves, Mason Infratech is well-positioned to mitigate volatility.

Looking ahead, the Company aims to build resilience through diversification of projects, sustainable practices and actively participating in equity as a developer. Our commitment to quality, timely delivery, and ethical business conduct continues to reinforce our reputation as a trusted partner in the infrastructure sector. With a strong foundation and forward-looking strategy, Mason Infratech is poised to deliver enduring value to stakeholders while contributing meaningfully to India's infrastructure growth story.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a robust framework of internal control systems commensurate with the nature, size, and complexity of its operations. These controls are designed to ensure the reliability of financial reporting, safeguard assets, promote operational efficiency, and secure compliance with applicable laws and regulations. The systems are subject to regular testing and validation by both the Statutory Auditors and the Internal Auditor, covering all offices, project sites, and key business functions.

Comprehensive audit reports, significant observations, and corrective actions are periodically presented to the Audit Committee, which is chaired by an Independent Director to ensure transparency, fairness and integrity of governance processes. The Committee reviews the adequacy and effectiveness of the Company's internal control environment, monitors the implementation of audit recommendations, and evaluates measures relating to the strengthening of risk management policies and systems.

The Company conducts its business with a strong commitment to ethical practices, integrity, and accountability, ensuring adherence to the highest standards of corporate governance. Continuous improvements in internal controls, adoption of digital monitoring tools, and reinforcement of compliance culture further enhance resilience and position the Company to effectively manage risks while supporting sustainable growth.

DISCLOSURE ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to the Director's Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company continues to place strong emphasis on fostering optimum human performance and building an engaging workplace environment. During FY 2025–26, performance management remained a central focus, with structured initiatives designed to encourage accountability, skill development, and career progression. Mason Infratech Limited has consistently strived to be a progressive employer, committed to creating a culture where employees are empowered to learn, contribute, and grow.

To promote employee well-being and engagement, the Company undertakes initiatives that balance enjoyment with productivity, thereby enhancing team spirit and workplace satisfaction. The Company remain fully compliant with all statutory obligations, particularly those relating to employee welfare and timely disbursement of payments.

The Company also upholds its commitment to providing a safe, inclusive, and respectful work environment. Our POSH Committee ensures strict adherence to policies that safeguard dignity and equality for all employees, irrespective of gender, religion, caste, or background. By reinforcing values of integrity, inclusivity, and respect, Mason Infratech continues to strengthen its organizational culture and align its workforce with long-term business objectives.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR

Sr. No.	Particulars	Year 2025-26 (%)	Year 2024-25 (%)
1	Debtors Turnover	1.77	1.97
2	Inventory Turnover	1.34	3.08
3	Interest Coverage Ratio	9.22	11.86
4	Current Ratio	2.65	1.26
5	Debt Equity Ratio	0.58	0.68
6	Operating Profit Margin (%)	25.25	22.20
7	Net Profit Margin (%)	16.66	15.23

FORWARD-LOOKING STATEMENT

Certain statements contained in this Management Discussion and Analysis Report, including those relating to the Company's objectives, projections, outlook, expectations, and estimates, may be construed as forward-looking statements within the meaning of applicable laws and regulations. These statements are based on current assumptions and assessments, and actual results may differ materially from such expectations, whether expressed or implied.

A range of factors could significantly influence the Company's operations and performance. These include macroeconomic conditions, fluctuations in demand and supply, changes in government policies, taxation, and regulatory frameworks, as well as unforeseen events such as epidemics, pandemics, geopolitical developments, or natural calamities. In addition, risks relating to labor availability, volatility in raw material prices, and evolving environmental regulations may also impact outcomes.

The Company acknowledges that many of these factors are beyond its direct or indirect control. Accordingly, while Mason Infratech Limited remains committed to prudent risk management and operational resilience, stakeholders are advised not to place undue reliance on these forward-looking statements.

For Mason Infratech Limited.

Sd/-
Asit Surendra Thakkar Dattani
Chairman & Managing Director
DIN: 01382453
Date: 05-09-2026
Place: Thane

ANNEXURE D

Form AOC-1

Salient features of the financial statement of subsidiaries, associates and joint ventures

(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(INFORMATION IN RESPECT OF EACH SUBSIDIARY TO BE PRESENTED WITH AMOUNTS IN RS.)

Sr. No.	Particulars	Megastone Projects Private Limited
1.	The date since when subsidiary was acquired	12th March, 2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting period is same i.e. 31st March of every year
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	10,00,000
5.	Reserves and surplus	0
6.	Total assets	26,85,64,000
7.	Total Liabilities	26,75,64,000
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	Extent of shareholding (in percentage)	51%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Milestone Projects & Developers Private Limited (Associate)	Ekkam Infra Build LLP (Associate)	Avvad Superstructures LLP (Associate)	Cadcons Developers LLP (Associate)	Magicmind Infratech LLP (Associate)	Niraj Mason JV (Joint Venture)
1. Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	Refer Note No. 1*
2. Date on which the Associate or Joint Venture was associated	17th February, 2025	16th January, 2024	1st October, 2025	5th September, 2025	26th September, 2025	1st April, 2025
3. Shares of Associate or Joint Ventures held by the company on the year end:						
No. of Shares held (Fixed Capital Investment in case of LLPs)	3000 Shares	Rs. 30,00,000	Rs. 40,000	Rs.40,000	Rs. 27,500	NA
(b) Amount of Investment in Associate/Joint Venture (including Current Capital and/or Loan)	Rs. 2,49,58,152	Rs.70,52,503	Rs. 40,000	Rs.6,07,49,896	Rs. 16,84,45,791	NA
(c)Extent of holding % (PSR In case of Associate LLP)	30%	30%	40%	40%	27.5%	50%
4. Description of how there is significant influence	Shareholding	Capital Contribution	Capital Contribution	Capital Contribution	Capital Contribution	Contractual Agreement & Joint Control
5. Reason why the associate/joint venture is not consolidated.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6. Networth attributable to shareholding as per latest audited	Rs. 1,00,000	Rs.1,91.33,445	Rs. 3,45,000	Rs. 6,08,54,897	Rs. 29,03,72,223	NIL
7. Profit or Loss for the year:						
i. Considered in Consolidation** Refer Note No.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ii. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations: 1 (Refer Note No. 1)
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

Notes:

***1. Investment in Niraj Mason JV:**

The Company has acquired 50% interest in Niraj Mason JV, a jointly controlled entity formed with Niraj Cement Structurals Limited for undertaking and executing project-related activities. During the year ended March 31, 2026, the Joint Venture did not undertake any significant operations and accordingly reported Nil profit/(loss) for the year.

***2. Profit and Loss considered in Consolidation: Not Applicable**

a. As M/s Milestone Projects and Developers Pvt Ltd reported neither profit nor loss for the year ending March 31, 2026, there is no financial impact on our Company's results. Consequently, the standalone and consolidated financial results for the period ended March 31, 2026, remain identical.

b. The Company holds a 30% stake (Profit Sharing Ratio) of M/s Ekkam Infra Build LLP, as of the financial year ending March 31, 2026. For the year ending 31/03/2026, M/s Ekkam Infra Build LLP reported a total Loss of Rs. 86,183/-. The share in Loss of Rs. 25,855/- was reduced from the total investment in M/s Ekkam Infra Build LLP in consolidated financial results.

c. The Company holds a 40% stake (Profit Sharing Ratio) of M/s Avvad Superstructures LLP, as of the financial year ending March 31, 2026. For the year ending 31/03/2026, M/s Avvad Superstructures LLP reported neither profit nor loss. Accordingly, the total investment remains identical in M/s Avvad Superstructures LLP in consolidated financial results.

d. The Company holds a 40% stake (Profit Sharing Ratio) of M/s Cadcons Developers LLP, as of the financial year ending March 31, 2026. For the year ending 31/03/2026, M/s Cadcons Developers LLP reported neither profit nor loss. Accordingly, the total investment remains identical in M/s Cadcons Developers LLP in consolidated financial results.

e. The Company holds a 27.5% stake (Profit Sharing Ratio) of M/s Magicmind Infratech LLP, as of the financial year ending March 31, 2026. For the year ending 31/03/2026, M/s Magicmind Infratech LLP reported neither profit nor loss. Accordingly, the total investment remains identical in M/s Magicmind Infratech LLP in consolidated financial results.

Basis of Financial Statements Considered:

a. Since the audited financial statements were under preparation on the date of this Board Report, unaudited financial statements have been considered for Ekkam Infra Build LLP (Associate).

b. As audit is not applicable to Avvad Superstructures LLP (Associate), Cadcons Developers LLP (Associate), and Niraj Mason JV (Joint Venture), we have considered the financial statements that have been prepared and duly certified by the respective managements as provided to us.

For Mason Infratech Limited.

Sd/-

Asit Surendra Thakkar Dattani

Chairman & Managing Director

DIN: 01382453

Date: 05-09-2026

Place: Thane

ANNEXURE E

Form No. AOC-2

Particulars of contracts and arrangements with related parties

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis – **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis: Number of material contracts or arrangements or transactions at arm's length basis – 2

(a)	Name(s) of the related party And Nature of relationship	Megastone Projects Private Limited (Subsidiary Company)	Magicmind Infratech LLP (Associate LLP)	*Milestone Projects and Developers Private Limited (Associate Company)	*Milestone Projects and Developers Private Limited (Associate Company)	*Cadcons Developers LLP (Associate LLP)	*Ekkam Infrabuild LLP (Associate LLP)
(b)	**Nature of contracts/ arrangements/ transactions**	Loan Given	Investment	Loan Given	Sales	Investment	Investment
(c)	**Duration of the contracts /arrangements/transactions**	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
(d)	**Salient terms of the contracts or arrangements or transactions including the value, if any.**	The Company has obtained approval for granting loan to its subsidiary company. Repayment Schedule & Terms: Repayable on demand & Unsecured Loan Purpose: Meeting working capital requirements and all types of financial and operational	The Company hasobtained approval for investing in its associate LLP, by way of capital contribution. Purpose: business expansion and strategic alignment. Value: Rs.16,57,87,500	The Company has obtained approval for granting loan to its Associate company. Repayment Schedule & Terms: Repayable on demand & Unsecured Loan Purpose: Meeting working capital requirements and all types of financial and operational	The Company has obtained approval for executing sales of goods/servi ces under contracts. Value: Rs. 3,00,00,000	The Company has obtained approval for investing in its associate LLP, by way of capital contribution. Purpose: business expansion and strategic alignment Value: Rs. 5,95,40,000	The Company has obtained approval for investing in its associate LLP, by way of capital contribution. Purpose: business expansion And strategic alignment Value: Rs. 42,10,000 .

(a)	Name(s) of the related party And Nature of relationship	Megastone Projects Private Limited (Subsidiary Company)	Magicmind Infratech LLP (Associate LLP)	*Milestone Projects and Developers Private Limited (Associate Company)	*Milestone Projects and Developers Private Limited (Associate Company)	*Cadcons Developers LLP (Associate LLP)	*Ekkam Infrabuild LLP (Associate LLP)
		needs essential for the conduct of business.		needs essential for the conduct of business			
		Value: Rs. 12,79,10,000		Value: Rs. 80,10,000			
(e)	**Date(s) of approval by the Board**	06/03/2026	06/03/2026	06/03/2026	06/03/2026	06/03/2026	06/03/2026
(f)	**Amount paid as advances, if any**	-	-	-	-	-	-

*Note:

The Company has entered into related party transactions during the year with **Milestone Projects and Developers Private Limited (Associate Company), Cadcons Developers LLP (Associate LLP) and Ekkam Infrabuild LLP (Associate LLP).** Although the transactions were not material in terms of Regulation 23 of SEBI (LODR) Regulations, 2015, the Company, as a matter of good governance, has obtained approval of the shareholders by way of ordinary resolution at extra ordinary general meeting held on March 31, 2026. The particulars of such transactions are disclosed in above table.

For Mason Infratech Limited.

Sd/-
Asit Surendra Thakkar Dattani
Chairman & Managing Director
DIN: 01382453
Date: 05-09-2026
Place: Thane

ANNEXURE F

Statement of Disclosure of Remuneration

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 and Amendment Rules, 2016

a. **Information as per Rule 5(1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Director	Nature of Directorship	Ratio to median remuneration of employees
1.	Mr. Asit Surendra Thakkar Dattani	Chairman & Managing Director	38.16
2.	Mr. Ashutosh Jayantilal Juthani	Whole Time Director	48.94
3.	Mr. Gokuldas Raghoba Desai	Independent Director	0.75
4.	Mr. Subhash Chandra Varshney	Independent Director	0.06
5.	Ms. Anuradha Sangeeta Parmar	Independent Director	0.56
6.	*Mr. Vishwa Deo Sharma	Independent Director	0.87

*Mr. Vishwa Deo Sharma, resigned from the position of Non-Executive Independent Director due to personal reasons with effect from close of Business hours on August 10, 2026.

All the Non-Executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees were paid in accordance with the Companies Act, 2013

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No.	Directors	Designation	Date Appointment	FY 2024-25	FY 2025-26	% Increase (decrease)	Particulars
1.	Mr. Asit Surendra Thakkar Dattani	Chairman & Managing Director	24-04-2023	78,00,000	92,00,000	17.95	Remuneration
2.	Mr. Ashutosh Jayantilal Juthani	Whole-time director	24-04-2023	1,04,00,000	1,18,00,000	13.46	Remuneration
3.	*Mr. Smeet Asit Thakkar Dattani	CFO	*28-05-2023	33,60,000	80,00,000	4%	Salary
4.	*Mr. Hardik Shankar Bhadra (Resigned w.e.f. 30-04-2025)	CFO	19-09-2024	11,72,500	1,50,000	--	Salary

Sr. No.	Directors	Designation	Date Appointment	FY 2024-25	FY 2025-26	% Increase (decrease)	Particulars
5.	Bhavana Naresh Chandak	Company Secretary	28-05-2025	--	5,00,000/-	--	Salary
6.	Mr. Ravi Prakash Tiwari (Resigned w.e.f. 25-03-2025)	Company Secretary	06-11-2023	200,000	--	--	Salary
7.	Mr. Vishwa Deo Sharma (Resigned w.e.f. 10-08-2026)	Non-Executive Independent Director	09-01-2024	75,000	2,10,000	--	Board Meeting sitting fees
8.	Ms. Hiral Nilesh Gandhi (Resigned w.e.f. 27-03-2025)	Non-Executive Independent Director	25-11-2023	70,000	--	--	Board Meeting sitting fees
9.	Mr. Gokuldas Raghoba Desai	Non-Executive Independent Director	30-09-2024	30,000	1,80,000	--	Board Meeting sitting fees
10.	Mr. Subhash Chandra Varshney	Non-Executive Independent Director	23-03-2026	--	--	--	Board Meeting sitting fees

Note 1

Mr. Smeet Asit Thakkar Dattani was appointed as Chief Financial Officer (CFO) of the Company w.e.f. January 9, 2024 and continued in office until September 18, 2024 during the financial year 2024-25. Thereafter, Mr. Hardik Shankar Bhadra was appointed as CFO with effect from September 19, 2024 and served until April 29, 2025.

Subsequently, Mr. Hardik Shankar Bhadra resigned from the position of CFO with effect from April 30, 2025 and Mr. Smeet Asit Thakkar Dattani was re-appointed as CFO with effect from May 28, 2025.

iii. The percentage increase in the median remuneration of Employees for the financial year 2025-26: 22.63%

iv. The Company has 196 permanent Employees on the rolls of Company as on March, 31 2026.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

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

b. **Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

   i. There were no employees in receipt of remuneration in excess of the specified limit as per Rule 5(2) during the financial year 2025-26

   ii. Name of employees who were employed throughout the Financial Year 2025-26 and were paid remuneration not less than 1 Crore 2 lacs Rupees per annum: Nil

   iii. Name of employees who were employed in part during the Financial Year 2025-26 and were paid remuneration not less than 8 lacs 50 thousand per month: Nil

iv. Name of employees who were employed throughout the Financial Year 2025-26 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company: Nil

For Mason Infratech Limited.

Sd/-
Asit Surendra Thakkar Dattani
Chairman & Managing Director
DIN: 01382453
Date: 05-09-2026
Place: Thane

FINANCIAL STATEMENTS

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT AND THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **MASON INFRATECH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of MASON INFRATECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the 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 recognition and measurements principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue Recognition The company recognizes revenue based on the Stage of completion which is determined on the basis of the proportion of value of goods or services transferred with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.	Our audit procedures on adoption of AS 09, Revenue Recognition include: ➢ Evaluated the appropriateness of the Company's revenue recognition policies; ➢ Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls. ➢ For a sample of contracts, tested the appropriateness of the amount recognized by: • Reviewing the contract terms and conditions

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	• Evaluating the identification of the performance obligation • Evaluating the appropriateness of management's assessment that the performance obligation was satisfied over time and consequent recognition of revenue • Reviewed legal and contracting certificates received from the client/consultants appointed by the clients. ➢ Assessed that the disclosures made by the management are in accordance with the applicable accounting standard.
2. **Accounting for Acquisition of Investments in Subsidiary, Associates and Joint Venture** During the year, the Company acquired significant investments in subsidiaries, associates and a joint venture, which are carried at cost less provision for other-than-temporary diminution in value, in accordance with AS 13 (Accounting for Investments). The following matters required significant management judgment and were accordingly determined to be a key audit matter: **a) Megastone Projects Private Limited:** The Company acquired an additional stake in Megastone Projects Private Limited, pursuant to which the entity became a subsidiary with effect from 12 March 2026 (having been an associate until 11 March 2026). Management was required to determine the cost of the additional stake acquired and assess whether the carrying value of the aggregate investment (at cost) required any provision for impairment, having regard to the underlying performance and net worth of the investee. **b) Investments in Avvad Superstructures LLP, Cadcons Developers LLP, Magicmind Infratech LLP and Niraj Mason JV**: The Company's capital contributions in these LLPs and its investment in the joint	**How our audit addressed the Key Audit Matter** ➢ Analysed the share purchase agreements and other documentation relating to the additional stake acquired in Megastone Projects Private Limited and verified the cost of investment recorded. ➢ Obtained the LLP agreements and joint venture agreement to verify the capital contributions recorded as cost of investment for Avvad Superstructures LLP, Cadcons Developers LLP, Magicmind Infratech LLP and Niraj Mason JV. ➢ Obtained management's impairment assessment for each of the above investments, including the financial statements/net worth position and future business plans of the investee entities, and evaluated the reasonableness of management's conclusion that no provision for other-than-temporary diminution in value was required. ➢ Evaluated the adequacy of disclosures made regarding these investments in accordance with AS 13 and Schedule III of the Companies Act, 2013.

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

venture are carried at cost. Given that some of these entities are engaged in long-term project execution (with Niraj Mason JV reporting no significant operations during the year), management judgment was involved in assessing whether the carrying values are recoverable or require provision for diminution in value that is other than temporary. Given the materiality of these investments in the standalone financial statements and the judgment involved in determining acquisition cost (particularly for the IBC-led acquisition) and assessing impairment, this matter was determined to be a key audit matter.	
3. Acquisition of Sabve Rohini Contractors Private Limited under Insolvency and Bankruptcy Code 2016: Pursuant to a Resolution Plan approved by the NCLT on 24 March 2026 under the Insolvency and Bankruptcy Code, 2016, the Company acquired Sabve Rohini Contractors Private Limited. In terms of the Resolution Plan, control of the entity shall vest with the Company upon completion of the stipulated equity infusion of INR 1.5 crores and fulfillment of other applicable conditions. The Company expects to complete the remaining obligations under the Resolution Plan by December 2026 in accordance with the timelines prescribed therein. Consequently, as at 31 March 2026, the Company had not acquired control over the entity. Determining the cost of this investment required judgment in interpreting the terms of the approved Resolution Plan, including the consideration paid/payable (which may include cash, issue of securities, or assumption of specified liabilities) and any contingent consideration or deferred payment obligations.	**How our audit addressed the Key Audit Matter** ➢ Obtained and analysed the NCLT approved Resolution Plan for Sabve Rohini Contractors Private Limited to understand and verify the consideration paid/payable and its accounting as cost of investment, including evaluating any contingent or deferred components.

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 in the audit or otherwise appears 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.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 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.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act. We give in "**Annexure B**" a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Gada Chheda & Co. LLP FRN No. W100059 Chartered Accountants

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2. As required by Section 143(3) of the Act, 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) This clause is not applicable as no other Statutory auditor is appointed by the company for the audit period covered in this report.

(d) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(f) As there are no such our observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company this clause is not applicable.

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

(h) The clause is not applicable as there is no such qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

(i) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".

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

i. The Company did not have any pending litigation which has the major impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (1). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has not declared an interim dividend during the year as per provisions of section 123 of the companies Act.2013.
The Board of Directors of the Company have proposed a final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operative from 01/04/2025 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Reg. No. W100059

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

Ronak Pravin Gada
Partner
Membership no: 146825
UDIN: 26146825RKZDZD6387
Place of Signature: Mumbai
Date: 27/05/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MASON INFRATECH LIMITED

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

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.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Reg. No. W100059

Gada Chheda & Co. LLP FRN No. W100059 Chartered Accountants

Ronak Pravin Gada
Partner
Membership no: 146825
UDIN: 26146825RKZDZD6387
Place of Signature: Mumbai
Date: 27/05/2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MASON INFRATECH LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a).

A. The Company has maintained proper records showing full particulars, including quantitative details and the 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the tittle deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, Plant and Equipment (including Right of use assets) or Intangible Assets or both during the year. Accordingly, the requirements under paragraph of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 198B, as amended, and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company has a system of physical verification of inventory whereby all items of inventory are physically verified over a period of time. Discrepancies, if any, between physical stock and book records are adjusted in the books as and when the verifications and corresponding reconciliations are carried out. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from a bank during the year on the basis of security of current assets and movable fixed assets of the Company.

The monthly returns or statements filed by the Company with such bank are generally in agreement with the books of account of the Company. We observed certain differences between the amounts reported in the statements submitted to the bank and the corresponding books of account; however, such differences were not material, being less than 5% of the respective amounts reported, and were primarily attributable to timing and reconciliation differences. Based on the information and explanations provided to us, these differences do not have any material impact on the financial statements of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans, during the year, to companies, firms, Limited Liability Partnerships or other parties, in respect of which the requisite

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information is as below. The Company has not provided any advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Further, the Company has not granted any loans or advances in the nature of loans to its directors or to any other person in whom the directors are interested, within the meaning of Section 184(2) of the Companies Act, 2013.

(a) Aggregate amount, balance outstanding, and rate of interest:

(Rs. In Lakhs)

Particulars	Subsidiaries	Associates	Other Related Parties	Other Parties (non-related)	Total
Aggregate amount during the year — Loans *	1389.34	98.78	0.00	409.38	1897.50
Balance outstanding as at the balance sheet date — Loans *	1389.34	249.28	0.00	439.38	2078.00
Of which — interest-bearing @ 12% p.a.	1389.34	249.28	0.00	409.38	2048.00
Of which — interest-free #	0.00	0.00	0.00	30.00	30.00
Guarantee	0.00	0.00	0.00	0.00	0.00
Security	0.00	0.00	0.00	0.00	0.00

* Aggregate amount during the year represents loans granted afresh during the year. Balance outstanding as at the balance sheet date includes the opening balance of loans granted in earlier year(s) and remaining outstanding, as adjusted for fresh disbursements and repayments during the year.

\# The interest-free loan of, Rs. 30L granted to other (non-related) parties represents a legacy loan that originated when the Company was constituted as a partnership firm, prior to its conversion into the present company.

(b) Loans aggregating Rs. 2048 Lakhs carry interest @ 12% p.a., which, based on the information and explanations given to us, is in line with the prevailing market rate of interest, and in our opinion, the terms thereof are not prejudicial to the Company's interest.

In respect of the interest-free loan aggregating Rs. 30 Lakhs granted to other non-related parties, constituting approximately 1.44% of the total loans outstanding as at the year-end, Rs. 30 Lakhs represents a legacy balance that originated as a loan granted by the predecessor partnership firm prior to its conversion into the Company, and continues to be carried at the same terms (i.e., interest-free) as originally agreed by the firm; and

Having regard to the nature and quantum of the above interest-free loan, being not material in the context of the Company's total loan portfolio, we are of the opinion that the terms thereof are not prejudicial to the Company's interest.

(c) The aforesaid loans granted to subsidiaries, associates, other related parties and other parties are repayable on demand, and no schedule for repayment of principal has been stipulated. Accordingly, we are unable to comment on the regularity of repayment of principal in respect of the said loans. In respect of the interest-bearing loans, the interest has been regularly credited during the year.

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(d) Since the aforesaid loans are repayable on demand and no schedule of repayment of principal or payment of interest has been stipulated, the question of any amount being overdue for more than ninety days does not arise. Accordingly, reporting on reasonable steps taken for recovery of principal and interest is not applicable.

(e) Since the aforesaid loans are repayable on demand and no due date is stipulated for repayment of principal or payment of interest, the question of such loans being renewed/extended, or of fresh loans being granted to settle overdue of existing loans, does not arise.

(f) The Company has granted loans, during the year, repayable on demand or without specifying any terms or period of repayment, to the following parties:

(Rs. In Lakhs)

Particulars	Promoters	Related Parties	Other Parties
Amount of loans without specified terms — balance outstanding as at year-end	NIL	1638.62	439.38
Percentage to total balance outstanding of all loans as at year-end	NIL	78.86%	21.14%

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantee, or provided any security to its directors or to any other person in whom the directors are interested, and accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company.

In respect of the loans granted by the Company to subsidiaries, associates, other related parties and other parties during the year, the Company has, in our opinion, complied with the provisions of Section 186 of the Companies Act, 2013, except as stated below:

The Company carries an interest-free balance of Rs. 30Lakhs in respect of a loan that originated when the Company was constituted as a partnership firm, prior to its conversion into the present company. Based on the information and explanations given to us, since the said loan was granted prior to the Company's incorporation and the provisions of Section 186 of the Act were not applicable to the predecessor partnership firm at the time the loan was advanced, we are of the opinion that the requirement as to rate of interest under sub-section (7) of Section 186 does not apply to this legacy balance.

We have not come across any instance of non-compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013, in respect of the loans, investments, guarantees and security covered under this clause.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 Of the Act and the rules framed thereunder.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended,

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prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of payment/non-payment of statutory dues:

a. According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Customs Duty, Cess and other material statutory dues which have not been deposited on account of any dispute, except as follows in respect of Income Tax:

(Rs. In Lakhs)

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demand arising on account of TDS credit mismatch	13.24	A.Y. 2024-25	Commissioner of Income Tax (Appeals)

viii. According to the Information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans were applied for the purpose for which the loans were obtained by the company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial Statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.

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(e) On an overall examination of the Standalone 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) During the year, the Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate and hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x.

During the year, the Company has raised an amount of Rs. 91,35,70,000.00 (Rupees Ninety-One Crores Thirty-Five Lakh Seventy Thousand Only) through preferential issue of Equity shares and warrants fully convertible into Equity shares. The Board of Directors of the company, in their meeting dated 20/08/2025, has allotted 49,59,500 (Forty-Nine Lakh Fifty-Nine Thousand Five Hundred) fully paid-up equity shares of face value of Rs. 10/- each (Rupees Ten only), at an issue price of Rs. 124/- (Rupees One Hundred and Twenty-Four Only) (including a premium of Rs. 114/- per equity share) aggregating to Rs. 61,49,78,000/- (Rupees Sixty-One Crore Forty-Nine Lakh Seventy-Eight Thousand Only) and 24,08,000 (Twenty-Four Lakh Eight Thousand) Convertible Warrants of Rs. 10/- (Rupees Ten Only) at a price of Rs. 124/- (Rupees One Hundred and Twenty-Four only) aggregating to Rs. 29,85,92,000/- (Rupees Twenty-Nine Crores Eighty-Five Lakh Ninety-Two Thousand Only).

Below is the summary of money received on 31/03/2026:

Particulars	Total (Rs. In Lakhs)
Money received against Equity Shares	6149.78
Money received against Warrants converted into Equity Shares^	1745.92
Money received against Warrants ^	310.00
Total	**8205.70**

^ Out of total money received, 14,08,000 warrants (amounting INR 17,45,92,000) have been converted to Equity shares on 16th October, 2025.

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The money raised has been applied till March 31, 2026, as follows:

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Amount received as of March 31, 2026	Actual Utilized Amount	Unutilized Amount
1	To invest in, and grant loans to, joint ventures, associate entities, companies, and body corporates for the purpose of supporting future expansion plans and expanding the Company's Real Estate and Construction business	4400	8205.7	3781.32	222.43
2	To meet the Working capital requirements	2500		1966.25	
3	General corporate purposes	2235.7		2235.7	
Total for the year ended 31st March 2026		**9135.7**	**8205.7**	**7983.27**	**222.43**

a. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year or recent past. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.

xi.

a. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the Course of our audit.

b. We have not come across any instance of material fraud by the Company or on the Company during the course of the audit of the Standalone financial statement for the year ended March 31, 2026, accordingly, the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

c. As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone financial Statements as required by applicable accounting standards.

Gada Chheda & Co. LLP FRN No. W100059 Chartered Accountants

xiv.

a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the Internal Audit Reports of the Internal Auditor M/s Ankit D Bajaj & Associates, Chartered Accountants, dated 27/05/2026 in connection with our Statutory Audit of the Company.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company,

xvi.

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act. 1934 and accordingly, the provisions stated in paragraph 3(xvi)(a)(b) and (c) of the Order are not applicable to the Company.

b. The Company is not part of any group (as per the provisions of the Care Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. Based on the overall review of Standalone financial statements, the Company has not incurred any cash losses in the current or immediately previous financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

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

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xx. According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

For Gada Chheda & Co LLP
Chartered Accountants
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W100059
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Ronak Pravin Gada
Partner
Membership no.: 146825
UDIN: 26146825RKZDZD6387
Place of Signature: Mumbai
Date: 27/05/2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MASON INFRATECH LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of MASON INFRATECH LIMITED on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) Of Sub-section 3 Of Section 143 Of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the Standalone financial statements of MASON INFRATECH LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference Standalone 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal financial controls based on the internal control with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone 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 Standalone financial statements.

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:022-25914634 • 022-25649833 :+91 75060 70850 :gadachhedallp@gmail.com :www.gadachhedallp.com

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For Gada Chheda & Co LLP
Chartered Accountants
Firm Reg. No. W100059

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

Ronak Pravin Gada
Partner
Membership No.: 146825
UDIN: 26146825RKZDZD6387
Place of Signature: Mumbai
Date: 27/05/2026

: 605-A, A Wing, 6th Floor, O_2 Commercial Complex, Opp. Asha Nagar, Minerva Industrial Estate, Mulund(W), Mumbai - 400 080
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MASON INFRATECH LIMITED
Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610
CIN: L43900MH2023PLC401571
Standalone Balance Sheet As on 31st March, 2026

Particulars	Note No.	As on 31/03/2026	As on 31/03/2025
		Rs. in Lakhs	Rs. in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2394.00	1757.25
(b) Reserves and Surplus	4	13957.11	4892.56
(c) Money Received against Share Warrants	5	310.00	-
2 Share Application Money pending Allotments			
3 Non-Current Liabilities			
(a) Long-term Borrowings	6	4288.94	1573.89
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	7	435.99	311.48
(d) Long Term Provision	8	31.57	23.01
4 Current Liabilities			
(a) Short Term Borrowings	9	4032.02	2969.74
(b) Trade Payables	10		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		331.07	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1681.59	3214.73
(c) Other Current Liabilities	11	445.49	816.10
(d) Short-Term Provisions	12	246.45	205.43
TOTAL		**28154.23**	**15764.19**
B ASSETS			
1 Non-Current Assets			
((i) Property, Plant and Equipment	13	1231.76	1152.88
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	14	8403.71	2585.58
(c) Deferred Tax Assets	15	57.35	33.79
(d) Long Term Loans and Advances	16	2095.00	1346.77
(e) Other Non Current Assets	17	1182.35	1572.25
2 Current Assets			
(Investments	18	218.63	-
(b) Inventories	19	6745.98	3071.50
(c) Trade Receivables	20	7402.14	5683.67
(d) Cash and Cash Equivalents	21	301.87	142.84
(e) Other Current Assets	22	515.44	174.92
TOTAL		**28154.23**	**15764.19**

Significant Accounting Policies 1 & 2
See accompanying notes forming part of the Financial Statements

In terms of our report attached.
For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825RKZDZD6387

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED
Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610
CIN: L43900MH2023PLC401571

Standalone Statement of Profit And Loss Account for the period ended 31st March, 2026

	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
			Rs. in Lakhs	Rs. in Lakhs
I	Revenue from Operations (gross)	23	13131.86	11220.38
	Less: Excise Duty		-	-
	Revenue from Operations (net)		13131.86	11220.38
II	Other Income	24	322.02	6.73
III	**Total Income (I+II)**		**13453.88**	**11227.11**
IV	**Expenses**			
	(a) Cost of Construction	25	9925.80	7556.19
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(1880.89)	(546.68)
	(d) Employee Benefits Expenses	27	1118.32	922.62
	(e) Finance costs	28	415.99	257.77
	(f) Depreciation and Amortisation expenses	13	328.85	257.85
	(g) Other Expenses	29	482.61	497.95
	Total Expenses		**10390.68**	**8945.71**
V	**Profit before exceptional and extraordinary items and tax**		3063.20	2281.39
VI	**Exceptional Items**		-	-
VII	**Profit before extraordinary items and tax**		3063.20	2281.39
VIII	**Extraordinary Items**		-	-
IX	**Profit Before Tax**		3063.20	2281.39
X	**Tax Expense:**			
	(a) Current Tax Expense		817.40	610.18
	(b) Prior Period Tax Expense		1.76	2.92
	(c) Deferred Tax Liability / (Assets)		(23.56)	(40.57)
XI	**Profit / (Loss) for the period from Continuing Operations**		2267.61	1708.85
XII	**Profit / (Loss) from Discontinuing Operations**		-	-
XIII	**Tax from Discontinuing Operations**		-	-
XIV	**Profit/ (Loss) from Discontinuing Operations**		-	-
XV	**Profit/(Loss) for the Period**		**2267.61**	**1708.85**
XVI	**Earning per Equity Share:**			
	(1) Basic	30	**10.67**	**9.75**
	(2) Diluted	30	**10.37**	**9.75**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825RKZDZD6387

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN:10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

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Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED
Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610
CIN: L43900MH2023PLC401571

Standalone Cash Flow Statement As on 31st March, 2026

Rs. in Lakhs

Particular	As on 31/03/2026	As on 31/03/2025
Cash flow from Operating Activities		
Profit/(loss) Before Tax	**3063.20**	**2281.39**
Non-cash adjustments to reconcile profit before tax to net cash flows		
Adjustments for:		
Provision for Gratuity	10.24	6.10
Depreciation	328.85	257.85
Finance Cost	410.86	257.77
Bank Interest	-	(0.70)
Bank Charges	5.13	-
Short Term Capital Gain	(37.03)	-
Interest Income	(203.56)	(0.01)
Operating profit/(loss) before working capital changes	**3577.68**	**2802.41**
Movements in working capital:		
Increase/(decrease) in Short Term Borrowings	1062.28	1818.68
Increase/(decrease) in Trade Payables	(1202.07)	554.85
Increase/(decrease) in Other Current Liabilities	(370.61)	(25.85)
Increase/(decrease) in Short Term Provisions	6.84	(51.97)
Increase/(decrease) in Long Term Liabilities	124.51	123.39
Increase/(decrease) in Long Term Provisions	8.56	5.34
Decrease/(increase) in Inventories	(3674.48)	(1242.56)
Decrease/(increase) in Trade Receivables	(1718.48)	(2791.75)
Decrease/(increase) in other Current Assets	(340.52)	172.04
Decrease/(increase) in other Non Current Assets	389.90	(327.69)
Cash generated from Operations	**(2136.39)**	**1036.87**
Direct taxes paid	(819.16)	(613.11)
Net Cash from Operating Activities (A)	**(2955.55)**	**423.76**
Cash flows from Investing Activities		
Sale/(Purchase) of Fixed Assets	(407.73)	(484.23)
Sale/(Purchase) of Investments	(6036.76)	(2189.72)
Increase/(Decrease) in Long Term Loans & Advances	(748.23)	(1280.21)
Share of Loss from M/s Ekkam Infra Build LLP	(0.26)	(3.68)
Interest Income	203.56	0.01
Net cash flow from/(used in) Investing Activities (B)	**(6989.41)**	**(3957.84)**
Cash flow from Financing Activities		
Increase/(Decrease) in capital	636.75	476.00
Security Premium	7258.95	2570.40
Money Received against Share warrant	310.00	0.00
Increase/(Decrease) Long term borrowings	2715.06	1098.06
Share Issue Expenses	(437.81)	(337.02)
Finance Cost	(410.86)	(257.77)
Bank Interest	-	0.70
Bank Charges	(5.13)	-
Short Term Capital Gain	37.03	-
Net cash flow from/(used in) Financing Activities (C)	**10103.99**	**3550.37**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	159.03	16.29
Cash and Cash Equivalents at the beginning of the year	142.84	126.55
Cash and Cash Equivalents at the end of the year	**301.87**	**142.84**

See accompanying annexures forming part of the restated financial statement

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825RKZDZD6387

For Mason Infratech Limited

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DIN:01382453

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(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED

Note 1 **SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS.**

A. Background:
The Standalone Financial Statements comprise the Financial Statements of M/s Mason Infratech Limited, which is a Limited Company incorporated and domiciled in India. The registered office of the company is at Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610. The company is engaged in the business of Infrastructure & Construction activity in the State of Maharashtra. The Financial Statement is for the period ending 31st March 2026. The company was incorporated on 24/04/2023 by converting Mason Infrastructure (partnership firm) to Mason Infratech Private Limited, later upon conversion into a public company w.e.f. 16/11/2023 the name of the said company changed to Mason Infratech Limited, later on, the Company got listed on the NSE SME platform on 01/07/2024.

B. Basis of Preparation of Standalone Financial Statement:

a. Basis of Accounting:
i. These Standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
ii. As per MCA notification dated 16th February, 2015 Companies whose shares are listed or in the process of listing on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
iii. The Company follows a mercantile system of accounting and recognizes income and expenditure on accrual basis.

b. Use of Estimates:
The preparation of Standalone financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liability, the reported amounts of income and expenses and disclose of contingent liabilities at the date of financial statements and the result of operations during the reporting year-end. Although these estimates are based upon management's best knowledge of current events and actions, actual results differ from these estimates.

c. Presentation & disclosures in financial statements:
For the period ended 31st March 2026, the revised Schedule III notified under the Companies Act, 2013, is applicable to the company, for presentation & disclosures in Standalone financial statements.

Note 2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1 **Property, Plant and Equipment**
All items of property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
The cost of an item of property, plant, and equipment comprises:
(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.
(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.
Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.
The Depreciation on PPE is provided on the basis of 'Written Down Value (WDV) Method' over the estimated useful lives of the assets as prescribed by Schedule III of The Companies Act 2013.

Class of Assets	Useful Life
1. Computers & Peripherals	3 Years
2. Furniture & Fixtures	10 Years
3. Office Equipment	5 Years
4. Buildings	30 Years
5. Plant & Machinery	12 Years & 15 Years
6. Electrical Fittings	10 Years
7. Vehicles	8 Years & 10 Years
8. Telephone & Mobiles	5 Years

2 **Revenue Recognition:**
a. Revenue from Construction Contracts:
Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created. The Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

b. Interest:
Revenue is recognised on a time proportion basis taking into account the amount outstanding & the rate applicable.

3 **Inventory Valuation :**
Inventories, if any, are measured at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of construction material is determined on a FIFO basis. Shuttering Material included in Work in Progress used in the construction process and are hence part of Work in Progress, which are valued at cost less amortisation/charge based on their usage. Work in progress in respect of Construction Contracts is valued on the basis of technical estimates and completion basis.

Investments :
4 Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

5 **Employee Benefits:**
a. Short-term Employee Benefits:
All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employees render the related services.
b. Defined benefit plans (Gratuity):
The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

6 **Borrowing Costs :**
Borrowing Cost that are attributable to the acquisitions or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are charged to the statement of profit & Loss.

7 **Income Tax:**

Provision for current tax is computed as per 'Total Income' returnable under Income Tax Act, 1961taking into account available deductions and exemptions.

Accounting for deferred taxation is done in accordance with the requirements of Accounting Standard "Accounting for Taxes on Income" (AS- 22) as per section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and as per Companies (Accounting Standards) Rules, 2006 pursuant to section 211 (3C) of the Companies Act, 1956. Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as at the Balance Sheet date and is recognised for all timing differences being the differences between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

i. Current Income Tax:

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred Tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial statements. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised. The carrying amount of deferred income 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 income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Major Components of Income Tax expense for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Income tax expense recognised in the statement of Profit & loss:		
Income Tax for the Current year	817.40	610.18
Tax Adjustments of earlier years	1.76	2.92
B. Deferred Tax		
Attributable to -		
Origination and reversal of Temporary Difference	-23.56	-40.57
Total	**795.59**	**572.54**

8 **Taxes other than Income Tax:**

Taxes other than Income Tax deposited relating to this financial year & balance taxes payable (Net of available Input Tax Credits) for this financial year are taken on the basis of computation of tax liability as per returns submitted / to be submitted to the tax Authorities for this financial year.

9 **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to fulfill the obligation and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

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, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Standalone financial statements.

10 **Capital Work-in-Progress:**

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

11 **.Compensation of Key Management Personnel of the Company:**

Rs in Lakhs

Sr No	Nature of Transactions	For the year ended 31/03/2026	For the year ended 31/03/2025
1	Short Term Employees Benefits	308.50	273.72
2	Other Long-Term Benefits	-	-
	Total Compensation	**308.50**	**273.72**

12 **Financial Instruments**

Classification of Financial Assets & Liabilities: Rs in Lakhs

Particulars	As on 31/03/2026	As on 31/03/2025
Financial Assets at Amortised Cost		
Investments (Non Current)	2767.76	26.62
Loans (Non Current)	2095.00	1346.77
Other Non Current Financial Assets	1182.35	1572.25
Trade receivables	7402.14	5683.67
Cash and cash equivalents	301.87	142.84
Total	**13749.12**	**8772.14**
Financial Liabilities at Amortised Cost		
Long-term borrowings (Non Current)	4288.94	1573.89
Other Non Current Financial Liabilities	467.56	334.50
Short Term Borrowings (Current)	4032.02	2969.74
Trade Payable	2012.65	3214.73
Other Current Financial Liabilities	691.94	1021.54
Total	**11493.12**	**9114.39**

13 **Financial Risk / Credit Risk:**

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

14 **Dividend Distribution**

Rs in Lakhs

Particulars	Period ended 31/03/2026	Period ended 31/03/2025
Final Dividend proposed for the period ending March 31, 2026, Rs 0.10/- per share	23.94	-
Total Proposed Dividend	**23.94**	**-**

15 **Capital Management:**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest-bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. The Gearing ratio at the end of the reporting period was as follows:

Particulars	As on 31/03/2026	As on 31/03/2025
Debt (i)	8320.96	4543.63
Less: Cash and Bank balances	301.87	142.84
Net Debt	8019.09	4400.79
Total Capital (ii)	16661.11	6649.81
Capital and Net Debt	24680.20	11050.59
Net debt to Total Capital plus Net Debt ratio (%)	32.49%	39.82%

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as equity share capital and other equity including reserves and surplus and money received against warrants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

16 **Segment Reporting:**

The Company is mainly engaged in the business of Construction of residential buildings/ commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the Standalone financial statements. The Company operates in only one geographical segment – within India.

17 **Additional Regulatory Disclosure:**

Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013.

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any transactions with companies struck off.

iii. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

viii. None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. The Company has complied with the number of layers prescribed under the Companies Act,2013 (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825RKZDZD6387

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(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note -3. SHARE CAPITAL

Particulars	As on 31/03/2026		As on 31/03/2025	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised				
2,50,00,000 Equity shares of Rs.10/- each with voting rights(PY: 2,40,00,000 Equity Shares of Rs.10 each with voting rights)	2,50,00,000	2500.00	2,40,00,000	2400.00
(b) Issued, Subscribed and Paid up				
2,39,40,000 Equity shares of Rs.10 each with voting rights (PY: 1,75,72,500 Equity Shares of Rs.10 each with voting rights)	2,39,40,000	2394.00	1,75,72,500	1757.25
Total	**2,39,40,000**	**2,394.00**	**1,75,72,500**	**1757.25**

List of Shareholders holding more than 5% share capital

Name of Shareholders	As on 31st March, 2026		As on 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ashutosh Juthani	46,30,326	19.34%	46,30,326	26.35%
Asit Surendra Thakkar Dattani	20,57,923	8.60%	20,57,923	11.71%
Smeet Asit Thakkar Dattani	40,76,002	17.03%	40,76,002	23.20%
TOTAL	**1,07,64,251**	**44.96%**	**1,07,64,251**	**61.26%**

NOTE 3A. SHARES HELD BY PROMOTERS & PROMOTERS GROUP

Promotor's Name	As on March 31, 2026		As on March 31, 2025		% Change
	No. of Shares	% Holding	No. of Shares	% Holding	During the year *
Ashutosh Juthani	46,30,326	19.34%	46,30,326	26.35%	-7.01%
Asit Surendra Thakkar Dattani	20,57,923	8.60%	20,57,923	11.71%	-3.11%
Smeet Asit Thakkar Dattani	40,76,002	17.03%	40,76,002	23.20%	-6.17%
Jayantilal Jagjivandas Juthani HUF	57,173	0.24%	57,173	0.33%	-0.09%
Bijal Ashutosh Juthani Jointly with Ashutosh Jayantilal Juthani #	3,69,375	1.54%	3,59,375	2.05%	-0.50%
Soham Asit Thakkar Dattani	5,29,752	2.21%	5,29,752	3.01%	-0.80%
Tejal Dattani Thakkar	6,82,979	2.85%	6,82,979	3.89%	-1.03%
Urmila Surendra Thakkar	1,81,469	0.76%	1,81,469	1.03%	-0.27%
	1,25,84,999	**52.57%**	**1,25,74,999**	**71.56%**	

* During the year, the percentage holding of shareholders has changed consequent to the issue and allotment of additional equity shares by the Company. The change in percentage ownership is attributable to the fresh issue of equity shares and does not represent any transfer or disposal of shares by the existing shareholders.

Bijal Ashutosh Juthani Jointly with Ashutosh Jayantilal Juthani however, has acquired further 10,000 Equity shares from existing shareholders' during the year.

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

As on March 31, 2026				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
1,75,72,500 Eq Shares	-	-	63,67,500 Eq Shares*	2,39,40,000 Eq Shares

*Note: 1) The company has raised an amount of INR 91,35,70,000 through preferential issue of 49,59,500 Equity shares and 24,08,000 Warrants fully convertible into Equity shares. The Board of Directors of the company, in their meeting dated 20/08/2025 has allotted **49,59,500** fully paid-up equity shares of face value of Rs. 10/- each, at an issue price of Rs. 124/- (including a premium of Rs. 114/- per equity share) aggregating to INR 61,49,78,000/-

2) Further, out of the total 24,08,000 warrants issued, 14,08,000 warrants (amounting INR 17,45,92,000) have been converted to Equity shares on 16th October, 2025.

As on March 31, 2025				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
1,28,12,500 Eq Shares	-	-	47,60,000 Eq Shares*	1,75,72,500 Eq Shares

*Note: During the year ended 31 March 2025, the Company had raised money by the way of an Initial Public Offer and allotted 47,60,000 equity shares of face value INR 10 each to the at a price of INR 64 per equity share (including a premium of INR 54 per equity share).The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
UDIN : 26146825RKZDZD6387
Date: 27/05/2026

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN:10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note 4 RESERVES AND SURPLUS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
(A) Securities Premium Account		
Opening balance	2645.40	75.00
Addition: During the Year (Issue of Share and Conversion of Warrants)	7258.95	2570.40
Closing balance	**9904.35**	**2645.40**
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2247.16	879.00
Add: Profit / (Loss) for the year	2267.61	1708.85
Less:-Bonus shares issued	-	-
Less:-Proposed Dividend (Proposed dividend @ 1% of the face value)	23.94	-
Less: Share Issue Expenses	437.81	337.02
Less: Share of Loss from M/s Ekkam Infra Build LLP	0.26	3.68
Closing balance	**4052.76**	**2247.16**
Total	**13957.11**	**4892.56**

Note 5: MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Money received against Share Warrants	310.00	-
	310.00	-

During the year, the Company issued and allotted 24,08,000 warrants pursuant to the approval of the Board of Directors at its meeting held on 20 August 2025. Each warrant is convertible, at the option of the warrant holder(s), into one equity share of face value ₹10 each within a period of 18 months from the date of allotment, in one or more tranches.

As per the terms of issue, the warrant holder(s) were required to pay 25% of the warrant issue price at the time of allotment of the warrants, with the remaining 75% payable at the time of conversion into equity shares.

During the year, 14,08,000 warrants were converted into an equivalent number of equity shares. Consequently, as at 31 March 2026, 10,00,000 warrants remained outstanding and the amount received towards 25% of the warrant issue price in respect of such outstanding warrants continues to be reflected under Equity as Money received against Share Warrants.

Note 6 LONG TERM BORROWINGS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
UNSECURED LOANS		
A) Loans and advances from related parties		
-From Directors	155.10	-
(Interest rate on such loans is at 12% p.a.)		
B) Term Loan		
-From Bank	150.00	-
-From NBFC / Financial Institution	75.00	-
(Unsecured Loan are taken from various Banks and Financial Institution and interest rate on such loans are ranging between 14% to 15% and those are repayable between period of 2years to 3years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
Total	380.10	-
SECURED LOANS		
C) Term Loan		
-From Bank	4062.60	1629.64
-From NBFC / Financial Institution	284.26	324.57
(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 12.51% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
Total	4346.86	1954.20
Total Long Term Borrowings	**4726.96**	**1954.20**
Less: Current Maturities of Long Term Debt from Banks/NBFC (Refer Note No 9)	(438.02)	(380.32)
TOTAL	**4288.94**	**1573.89**

6.1. Repayment of Terms and Nature of Security given in Indian Rupee term loans form Banks as follows:

Bank / Financial Institution Name	Nature of Security	Rate of Interest
Unsecured Loan		
1. Repayable in 38 equal monthly instalments commencing from 04.04.2026 Interest payable at 15%	Unsecured Loan	15.0%
2. Repayable in 36 equal monthly instalments commencing from 01.05.2026 Interest payable at 14%	Unsecured Loan	14.0%
3. Repayable in 24 equal monthly instalments commencing from 03.05.2026 Interest payable at 15%	Unsecured Loan	15.0%
Secured Loan		
1. Repayable in 84 equal monthly instalments commencing from 20.01.2023 Interest payable at 9.35%	Vehicle	9.35%
2. Repayable in 48 equal monthly instalments commencing from 04.10.2023 Interest payable at 10.75%	Vehicle	10.75%
3. Repayable in 48 equal monthly instalments commencing from 04.09.2023 Interest payable at 8.0994%	Vehicle	8.10%
4. Repayable in 48 equal monthly instalments commencing from 01.09.2024 Interest payable at 10.25%	Vehicle	10.25%
5. Repayable in 48 equal monthly instalments commencing from 01.01.2025 Interest payable at 8.75%	Vehicle	8.75%
6. Repayable in 120 equal monthly instalments commencing from 03.12.2024 Interest payable at 9.05%	Shop	9.05%
7. Repayable in 120 equal monthly instalments commencing from 03.12.2024 Interest payable at 9.05%	Shop	9.05%
8. Repayable in 112 equal monthly instalments commencing from 05.03.2025 Interest payable at 9.05%	Shop	9.05%
9. Repayable in 120 equal monthly instalments commencing from 10.12.2024 Interest payable at 9.05%	Shop	9.05%
10. Repayable in 48 equal monthly instalments commencing from 30.10.2024 Interest payable at 8.75%	Vehicle	8.75%
11. Repayable in 24 equal monthly instalments commencing from 22.06.2024 Interest payable at 9.71%	Plant & Machinery	9.71%
12. Repayable in 24 equal monthly instalments commencing from 22.07.2024 Interest payable at 10.26%	Plant & Machinery	10.26%
13. Repayable in 37 equal monthly instalments commencing from 22.02.2025 Interest payable at 9.51%	Plant & Machinery	9.51%
14. Repayable in 48 equal monthly instalments commencing from 20.11.2024 Interest payable at 9.1%	Vehicle	9.10%
15. Repayable in 180 equal monthly instalments commencing from 05.02.2026 Interest payable at 3.25% + Current Repo	Shop	3.25% + Current Repo
16. Repayable in 35 equal monthly instalments commencing from 10.07.2025 Interest payable at 9.55%	Plant & Machinery	9.55%
17. Repayable in 34 equal monthly instalments commencing from 26.08.2025 Interest payable at 8.25%	Vehicle	8.25%
18. Repayable in 37 equal monthly instalments commencing from 22.08.2025 Interest payable at 12.51%	Plant & Machinery	12.51%

Note 7 OTHER LONG TERM LIABILITIES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Retention on Labour Contractors	435.99	311.48
TOTAL	435.99	311.48

Note 8 LONG TERM PROVISIONS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
a) Provision for Employee Benefits		
Provision for Gratuity	34.01	23.77
Less: Gratuity disclosed in Short Term Provision (Refer Note 12)	2.45	0.76
TOTAL	31.57	23.01

Note 9 SHORT TERM BORROWINGS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
SECURED LOANS		
From Bank	3594.01	2589.42
(Secured Working Capital Limits taken at Repo Rate + 2.65% p.a.)		
Current Maturities of Long Term Debts	438.02	380.32
TOTAL	4032.02	2969.74

9.1. Repayment of Terms and Nature of Security given in Indian Rupee term loans form Banks as follows:
Working Capital Loan is against exclusive hypothecation over the all existing and future current assets and moveable fixed assets of the Company with yearly renewal of the limits.

Bank Name	Nature of Security	Rate of Interest
CC Limits - Repayable annually (Renewal Date is 15.06.2026) Interest payable at Repo Rate + 2.65 %	Hypothecation of Stock & Debtors	Repo Rate + 2.65 %
Adhoc WCDL Repayable in 60 Days commencing from 24.02.2026 Interest payable at CC ROI + 3 %	Hypothecation of Stock & Debtors	Repo Rate + 5.65 %

Note 10 TRADE PAYABLES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Total outstanding dues of micro enterprises and small enterprises*	331.07	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1681.59	3214.73
Total	2012.65	3214.73

10.1. MSME Disclosure

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	331.07	-
Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME	-	-
Interest due thereon amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-

10.2. Trade Payable Ageing as on 31st March 2026

Particulars	As on 31/03/2026
	Rs. in Lakhs
MSME	
Less than 1 year	331.07
1-2 years	-
2-3 years	-
More than 3 years	-
Total	331.07
Others	
Less than 1 year*	1459.29
1-2 years	159.92
2-3 years	62.38
More than 3 years	
Total	1681.59
Grand Total	2012.65

10.2.1. Financial information for the Trade payable ageing for previous year had not been presented in those financial statements, and accordingly corresponding comparative figures and disclosures, prescribed under Schedule III to the Companies Act, 2013, are not provided.

10.3. The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

10.4. Trade payables (Other than MSME) includes amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by banks for the Company of INR 391.46 lakhs as of 31st March 2026 (PY: NIL)

Note 11 OTHER CURRENT LIABILITIES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Advance From Customers	439.03	815.99
Interest Payable to Directors	5.21	-
Reimbursement Payable	-	0.11
Rental Deposit	1.26	-
Total	445.49	816.10

Note 12 SHORT TERM PROVISIONS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Provision for Employee Benefits		
Salary Payable	69.82	69.02
Gratuity Payable	2.45	0.76
(b) Provision for Income Tax (Net of Advance Tax / TDS INR 792.31akhs; PY: 519.87 lakhs)	27.23	90.26
(c) Provision - Others		
Audit Fees Payable	4.05	4.23
Statutory Dues	80.26	30.43
Dividend Payable*	23.94	0.00
Provision for Finance Cost	38.70	10.70
Others	-	0.04
Total	**246.45**	**205.43**

*The Board of Directors has proposed a dividend of ₹0.1 per equity share aggregating to ₹23,94,000 for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825RKZDZD6387

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN:10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note - 13

MASON INFRATECH LIMITED
PROPERTY, PLANT & EQUIPMENT AS ON 31st MARCH 2026

(Rs. In Lakhs)

PARTICULARS	G R O S S	B L O C K			DEPRECIATION			N E T -- B L O C K	
	Opening Balance 01/04/2025	Additions during the year	Sale during the year	Closing Balance 31/03/2026	Opening Balance 3/31/2025	Provided for the Year	Closing Balance 3/31/2026	Closing Balance 31/03/2026	Closing Balance 31/03/2025
INTANGIBLE ASSETS									
TOTAL	-	-	-	-	-	-	-	-	-
TANGIBLE ASSETS									
Computer & Peripherals	12.26	24.56	0.37	36.44	8.88	13.45	22.33	14.11	3.38
Furniture & Fixtures	25.66	1.14	-	26.80	9.60	4.40	14.00	12.80	16.06
Building	222.05	0.00	-	222.05	30.09	18.24	48.33	173.72	191.96
Office Equipments	22.61	14.10	0.12	36.60	4.67	11.42	16.08	20.51	17.94
Plant & Machinery	786.60	349.15	-	1135.74	212.72	168.12	380.84	754.90	573.87
Telephone & Mobile	11.22	3.96	0.17	15.00	6.34	3.27	9.61	5.39	4.88
Motor Cars / Vehicles	524.70	15.31	-	540.01	179.90	109.95	289.85	250.16	344.79
Electrical fittings	-	0.18	-	0.18	-	0.01	0.01	0.17	-
TOTAL	**1605.09**	**408.39**	**0.66**	**2012.81**	**452.21**	**328.85**	**781.05**	**1231.76**	**1152.88**
GRAND TOTAL	**1605.09**	**408.39**	**0.66**	**2012.81**	**452.21**	**328.85**	**781.05**	**1231.76**	**1152.88**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
UDIN : 26146825RKZDZD6387
Date: 27/05/2026

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN:10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED

Note 14 NON CURRENT INVESTMENTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Investment Property		
Investments in Flats / Shops	5635.96	2558.96
Investments In Equity Shares (unquoted, fully paid up at cost)		
a) Associate		
Milestone Projects and Developers Pvt Ltd (30% Stake)	0.30	0.30
b) Subsidiary		
Megastone Project Private Limited (51% Stake w.e.f 12th March 2026)	5.10	-
c) Others		
Sterling Buildcon Pvt Ltd	399.47	-
Investments In Partnership Firm		
a) Associate		
Ekkam Infra Build LLP (Profit Sharing Ratio: 30%)	70.53	26.32
Avvad Superstructures LLP (Profit Sharing Ratio: 40%)	0.40	-
Cadcons Developers LLP (Profit Sharing Ratio: 40%)	607.50	-
Magicmind Infratech LLP (Profit Sharing Ratio: 27.5%)	1684.46	-
Total	**8403.71**	**2585.58**

14.1. Investment in JV: The Company has a 50% interest in Niraj Mason JV, a jointly controlled entity formed with Niraj Cement Structurals Limited for undertaking and executing project-related activities. The principal place of business of the Joint Venture is Mumbai. During the year ended 31st March 2026, the Joint Venture did not undertake any significant operations and accordingly reported Nil profit/(loss) for the year.

14.2. Acquisition of Entity under Insolvency and Bankruptcy Code, 2016: During the year, the National Company Law Tribunal (NCLT) approved a Resolution Plan on 24/03/2026, submitted by the Company for the acquisition of Sabve Rohini Contractors Private Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.

In terms of the Resolution Plan, control of the entity shall vest with the Company upon completion of the stipulated equity infusion of INR 1.5 crores and fulfillment of other applicable conditions. Consequently, as at 31 March 2026, the Company had not acquired control over the entity.

The Company expects to complete the remaining obligations under the Resolution Plan in accordance with the timelines prescribed therein.

Note 15 DEFERRED TAX ASSET

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Major components of Deferred Tax liabilities and Assets are as under:		
Deferred Tax Asset		
On account of Depreciation :	48.79	27.80
On account of Employee benefits :	8.56	5.98
Net Deferred Tax Asset	**57.35**	**33.79**
Less : Net Deferred tax assets of earlier years	33.79	-6.78
Less : Net Deferred tax assets on account of adjustment of Gratuity expenses	-	-
Opening Balance	**33.79**	**-6.78**
Net Deferred Tax for the year	**23.56**	**40.57**

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Accounting Standard (AS -22) - Accounting for Taxes on Income.

Note 16 LONG TERM LOANS & ADVANCES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Loans and Advances		
-To Related Parties (Unsecured; considered good) (Refer Note 32)	1638.62	-
-To Others (Unsecured; considered good)	456.38	1346.77
Total	**2095.00**	**1346.77**

Note 17 OTHER NON-CURRENT ASSET

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Security Deposits	17.89	8.67
Tender Deposits	585.00	800.00
Trade Receivables		
-Retention with Debtors	579.46	763.58
Total	**1182.35**	**1572.25**

17.1. Trade Receivables Outstanding - Ageing schedule

Particulars	As on 31/03/2026
	Rs. in Lakhs
Undisputed-Considered good	
Less than 6 months	102.22
6 months- 1 year	77.93
1-2 years	173.93
2-3 years	225.37
More than 3 years	-
Total	**579.46**

17.2. Financial information for the Trade receivable ageing for previous year had not been presented in those financial statements, and accordingly corresponding comparative figures and disclosures, prescribed under Schedule III to the Companies Act, 2013, are not provided.

Note 18 INVESTMENTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Axis Liquid funds Regular Growth (1757.396Units; NIL)	51.73	-
HSBC Overnight Fund - Regular plan - Growth (7538.662Units; NIL)	102.94	-
Sundaram Liquid fund - Regular plan Growth (1461.063Units; NIL)	34.06	-
TRUST MF Liquid funds (2327.515Units; NIL)	29.90	-
Total	**218.63**	**-**

18.1. As per AS 13, Investments are valued at Cost or Market Value whichever is lower

Aggregate Book Value of Investment as on 31st March, 2026	218.63
Aggregate Market Value of Investment as on 31st March, 2026	224.64

Note 19 INVENTORIES
(At lower of cost and net realisable value)

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Closing Stock of Material	2760.78	967.20
Closing Stock WIP	3895.20	2009.30
Unbilled Revenue	90.00	95.00
Total	**6745.98**	**3071.50**

Note 20: TRADE RECEIVABLES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, Considered Good		
Over six months from the due date	1596.29	811.49
Others	5805.85	4872.18
Total	**7402.14**	**5683.67**

20.1. Trade Receivables Outstanding - Ageing schedule

Particulars	As on 31/03/2026
	Rs. in Lakhs
Undisputed-Considered good	**7323.83**
Less than 6 months	5805.85
6 months- 1 year	428.44
1-2 years	282.67
2-3 years	806.87
More than 3 years	-
Disputed-Considered good	**78.31**
Less than 6 months	-
6 months- 1 year	-
1-2 years	-
2-3 years	78.31
More than 3 years	-
Total	**7402.14**

20.2. Financial information for the Trade receivable ageing for previous year had not been presented in those financial statements, and accordingly corresponding comparative figures and disclosures, prescribed under Schedule III to the Companies Act, 2013, are not provided.

Note 21 CASH AND CASH EQUIVALENTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
A) Cash In Hand	45.64	25.63
B) Bank Balance	60.36	109.97
C) Fixed Deposit with Bank (Includes Lien against LC Limits)	195.88	7.24
Total	**301.87**	**142.84**

Note 22 OTHER CURRENT ASSETS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Advances to Supplier	375.82	103.58
Refundable Deposits - Sabve Rohini Contractors Private Limited	25.00	-
Balances with Government authorities	13.22	18.67
Advances to Employees	3.73	7.21
Preliminary expenses	9.66	14.49
Prepaid Expenses	72.60	16.09
Other Receivable	15.42	14.88
Total	**515.44**	**174.92**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
UDIN : 26146825RKZDZD6387
Date: 27/05/2026

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note 23 REVENUE FROM OPERATIONS

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Contract Sales	13094.60	11210.48
Property Management Services	20.00	-
Scrap Sales	17.26	9.90
Total - Sales	**13131.86**	**11220.38**

Note 24 OTHER INCOME

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Interest Income		
- On Loans given	203.56	-
- Fixed Deposit	29.91	0.70
Rent Income (Machinery)	50.40	-
Short Term Capital Gains (Mutual Funds)	37.03	-
Other Income	1.11	6.02
Total	**322.02**	**6.73**

Note 25 COST OF CONSTRUCTIONS

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. in Lakhs
Opening Stock of Raw Material	967.20	271.31
Add: Purchases		
-Import	-	303.07
-Domestic	5911.77	3437.91
Less: Closing Stock of Raw Material	2760.78	967.20
Cost of Material Consumed	**4118.19**	**3045.09**
Labour Charges	5324.90	3993.83
Project Consultancy	136.97	97.14
Hire Charges	127.55	172.01
Transport & Loading / Unloading Charges	87.59	81.67
Security Services	35.30	37.19
Site Expenses	95.31	129.27
Cost of Construction	**9925.80**	**7556.19**

Note 26 CHANGE IN INVETORIES

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	2009.30	1482.88
Unbilled Revenue	95.00	74.75
Total	**2104.30**	**1557.63**
Inventories at the end of the year:		
Finished goods		
Work-in-progress	3895.20	2009.30
Unbilled Revenue	90.00	95.00
Total	**3985.20**	**2104.30**
Net Changes in Inventory	**-1880.89**	**-546.68**

Note 27 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Salaries and wages	1070.77	886.68
Staff Welfare	35.32	27.90
Contribution to provident and other funds	2.00	1.94
Provision for Gratuity (Refer Note : 34)	10.24	6.10
Total	**1118.32**	**922.62**

Note 28 FINANCE COST

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Interest on		
- Working Capital Limits	251.85	86.87
- Term Loan	81.05	122.21
- Other Interest	9.63	0.98
- Usance Interest on LC	17.29	-
Loan Processing Fees	49.12	43.04
Bank Charges	7.05	4.67
Total	**415.99**	**257.77**

Note 29 OTHER EXPENSES

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
INDIRECT EXPENSES		
Auditor's Remuneration (Refer Note: 31)	8.07	8.52
Board Meeting Fees	5.40	1.75
Office Expense	35.84	21.18
Business Promotion Expenses	78.94	120.14
Brokerage and Commission	8.86	12.84
Traveling & Conveyance Expenses	33.16	41.82
Professional & Consultancy Charges	126.68	87.15
CSR Donation (Refer Note: 33)	38.92	33.16
Insurance	7.29	13.26
Rent	52.55	6.35
Repairs & Maintenance	26.54	34.39
Power & Fuel	35.53	34.39
Preliminary Expenses W/off	4.83	4.83
Other Expenses	19.98	78.17
Total	**482.61**	**497.95**

Note 30 EARNINGS PER SHARE

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	2267.61	1708.85
Total No of equity shares at the end of the year	239.40	175.73
Weighted average number of Equity shares	212.60	175.29
Weighted average number of Equity shares for diluted equity share	218.74	175.29
Basic Earnings per Share (Rs.)	10.67	9.75
Diluted Earnings per Share (Rs.)	10.37	9.75
Face value Per Equity Share (Rs.)	10.00	10.00

Note 31 AUDITOR'S REMUNERATION

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Auditors Remuneration Towards		
-Statutory Audit and Limited review	7.32	6.30
-Other Certification Fees	0.75	2.22
Total	**8.07**	**8.52**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner

Membership no.: 146825
Place: Mumbai
UDIN : 26146825RKZDZD6387
Date: 27/05/2026

For Mason Infratech Limited

Sd/-	Sd/-
Asit Thakkar Dattani	**Ashutosh Juthani**
(Chairman & Managing Director)	**(Whole Time Director)**
DIN:01382453	**DIN: 10131832**

Sd/-	Sd/-
Smeet Asit Thakkar Dattani	**Bhavana Naresh Chandak**
(Chief Financial Officer)	**(Company Secretary)**
PAN:***9107C**	**Membership No: A76795**

Note 32 RELATED PARTY TRANSACTIONS

Related Party Disclosure as required by Accounting Standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India:

(I) List of Related Parties:

Name of Related Parties	Nature of Relationship
1. Ashutosh Juthani	Whole Time Director
2. Asit Surendra Thakkar Dattani	Chairman & Managing Director
3. Smeet Asit Thakkar Dattani (From 28/05/2025)	Chief Financial Officer
4. Hardik Bhadra (From 19/09/2024 till 30/04/2025)	Chief Financial Officer
5. Bhavana Naresh Chandak (From 28/05/2025)	Company Secretory
6. Vishwa Deo Sharma	Independent Director
7.Gokul Das Desai	Independent Director
8. Anuradha Sangeeta Parmar (Appointed w.e.f. 19/06/2025)	Independent Director
9. Subhash Chandra Varshney (Appointed w.e.f. 23/03/2026)	Independent Director
10. Trifecta Design LLP	Partner is Mr Asit Thakkar
11. Smeet Asit Thakkar Dattani (Appointed w.e.f. 19/09/2024 till 27/05/2025)	Relative of Director
12. Bijal Ashutosh Juthani	Relative of Director
13. Soham Asit Thakkar	Relative of Director
14. Magicmind Infratech LLP	Associate
15. Ekkam Infra Build LLP	Associate
16. Milestone Projects and Developers Pvt Ltd.	Associate
17. Megastone Projects Private Limited (Up to 11/03/2026)	Associate
17. Megastone Projects Private Limited (w.e.f. 12/03/2026)	Subsidiary
18. Cadcons Developers LLP	Associate
19. Avvad Superstructures LLP	Associate
20. Niraj Mason JV	Joint Venture

(II) Transactions during the period

(Rs. in Lakhs)

Particulars	Nature of Transactions	For the period ended on 31/03/2026	For the period ended on 31/03/2025
A. Key Managerial Personnel			
1. Mr. Ashutosh Jayantilal Juthani	Remuneration	118.00	104.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	390.51	328.95
	Loan Repaid	390.41	328.95
	Interest paid on Loan	2.19	-
	Money received against Warrants	118.77	-
	Conversion of Loan to Equity	-	-
2. Mr. Asit Surendra Thakkar Dattani	Remuneration	92.00	78.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	505.00	501.50
	Loan Repaid	350.00	501.50
	Interest paid on Loan	8.99	-
	Money received against Warrants	191.23	-
	Conversion of Loan to Equity	-	-
3. Mr. Smeet Asit Thakkar Dattani	Salary as HOMC	12.00	78.00
	Salary as CFO	80.00	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to Equity	-	-
4. Mrs.Bhavana Naresh Chandak	Salary	5.00	-
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
5. Mr. Ravi Prakash Tiwari	Salary	-	2.00

6. Mr.Hardik Bhadra	Salary	1.50	11.72
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
7. Ms.Anuradha Sangeeta Parmar	Board Sitting Fees	1.35	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to Equity	-	-
8. Mr.Gokuldas Raghoba Desai	Board Sitting Fees	1.80	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to Equity	-	-
9. Mr.Vishwa Deo Sharma	Board Sitting Fees	2.10	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to Equity	-	-
10. Mr.Subhash Chandra Varshney	Board Sitting Fees	0.15	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to Equity	-	-

B. Subsidiaries/Associates			
1.Ekkam Infra Build LLP	Capital Investment	42.10	30.00
	Loan Given	-	-
	Loan Repaid	-	-
	Share of Loss from LLP	0.26	-
	Interest received on Capital	2.63	-
2.Milestone Projects and Developers Pvt Ltd.	Capital Investment	0.00	0.30
	Sales	300.00	-
	Loan Given	80.10	150.50
	Loan Repaid	-	-
	Interest on Loan	20.76	-
3. Megastone Projects Pvt Ltd	Shares Investment	5.10	-
	Loan Given	1279.00	-
	Loan Repaid	-	-
	Interest on Loan	122.60	-
4. Magicmind Infratech LLP	Capital Investment	1657.88	-
	Interest received on Capital	29.54	-
5. Cadcons Developers LLP	Capital Investment	595.40	-
	Interest received on Capital	13.44	-
6. Avvad Superstructures LLP	Capital Investment	0.40	-
7. Niraj-Mason JV	Loan Given	5.00	-
	Loan Repaid	5.00	-

C. Transaction with entities wherein Key Managerial Personnel have significant influence:			
1.Trifecta design LLP	Loan Taken	-	-
	Loan Repaid	-	-
	Sales	-	-
	Purchase / Expenses	0.06	1.93

D. Relatives of Key Managerial Personnel			
1. Mrs. Bijal Ashutosh Juthani	Loan Taken	-	-
	Loan Repaid	-	-
	Salary	7.76	-
	Interest on Loan	-	-
	Conversion of Loan to Equity	-	-
2. Mr. Soham Asit Thakkar Dattani	Loan Taken	-	-
	Loan Repaid	-	-
	Interest on Loan	-	-
	Professional Fees	4.50	-
	Conversion of Loan to Equity	-	-

(III) Balance Outstanding as at the end of the year:

Balance Outstanding	Nature of Transaction	As on 31st March 2026	As on 31st March 2025
A. Key Managerial Personnel			
1. Mr. Ashutosh Jayantilal Juthani	Loan from Director	0.10	-
	Interest Payable	1.98	-
	Remuneration payable	6.10	-
2. Mr. Asit Surendra Thakkar Dattani	Loan from MD	155.00	-
	Interest Payable	3.23	-
	Remuneration payable	5.33	-
3. Mr. Smeet Asit Thakkar Dattani	Salary Payable	5.33	-
4. Mrs. Bhavana Naresh Chandak	Salary Payable	0.50	-

B. Subsidiaries/Associates			
1.Ekkam Infra Build LLP	Capital Investment	70.53	30.00
2.Milestone Projects and Developers Pvt Ltd.	Investment in Shares	0.30	0.30
	Sundry Debtors	342.00	-
	Retention with Debtors	6.00	-
	Loan Receivable	249.28	150.50
3.Megastone Projects Private Limited	Capital Investment	5.10	-
	Loan Receivable	1389.34	-
4.Magicmind Infratech LLP	Capital Investment	1684.46	-
5.Cadcons Developers LLP	Capital Investment	607.50	-
6.Avvad Superstructures LLP	Capital Investment	0.40	-

C. Transaction with entities wherein Key Managerial Personnel have significant influence:

D. Relatives of Key Managerial Personnel			
1. Mrs. Bijal Ashutosh Juthani	Salary Payable	0.75	-
2.Mr. Soham Asit Thakkar Dattani	Professional Fees Payable	1.62	-

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825RKZDZD6387

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

D. Relatives of Key Managerial Personnel			
1. Mrs. Bijal Ashutosh Juthani	Loan Taken	-	-
	Loan Repaid	-	-
	Salary	7.76	-
	Interest on Loan	-	-
	Conversion of Loan to Equity	-	-
2. Mr. Soham Asit Thakkar Dattani	Loan Taken	-	-
	Loan Repaid	-	-
	Interest on Loan	-	-
	Professional Fees	4.50	-
	Conversion of Loan to Equity	-	-

(III) Balance Outstanding as at the end of the year:

Balance Outstanding	Nature of Transaction	As on 31st March 2026	As on 31st March 2025
A. Key Managerial Personnel			
1. Mr. Ashutosh Jayantilal Juthani	Loan from Director	0.10	-
	Interest Payable	1.98	-
	Remuneration payable	6.10	-
2. Mr. Asit Surendra Thakkar Dattani	Loan from MD	155.00	-
	Interest Payable	3.23	-
	Remuneration payable	5.33	-
3. Mr. Smeet Asit Thakkar Dattani	Salary Payable	5.33	-
4. Mrs. Bhavana Naresh Chandak	Salary Payable	0.50	-

B. Subsidiaries/Associates			
1.Ekkam Infra Build LLP	Capital Investment	70.53	30.00
2.Milestone Projects and Developers Pvt Ltd.	Investment in Shares	0.30	0.30
	Sundry Debtors	342.00	-
	Retention with Debtors	6.00	-
	Loan Receivable	249.28	150.50
3.Megastone Projects Private Limited	Capital Investment	5.10	-
	Loan Receivable	1389.34	-
4.Magicmind Infratech LLP	Capital Investment	1684.46	-
5.Cadcons Developers LLP	Capital Investment	607.50	-
6.Avvad Superstructures LLP	Capital Investment	0.40	-

C. Transaction with entities wherein Key Managerial Personnel have significant influence:

D. Relatives of Key Managerial Personnel			
1. Mrs. Bijal Ashutosh Juthani	Salary Payable	0.75	-
2.Mr. Soham Asit Thakkar Dattani	Professional Fees Payable	1.62	-

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
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Asit Thakkar Dattani
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DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note 33 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
1. Amount required to be spent by the company during the year	38.92	32.22
2.Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	81.00	32.50
3. (Shortfall)/Excess at the end of the year if any:	42.08	0.28
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	For Animal Welfare, Promoting Education & Environment Protection	
7. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	NA	NA

Note 34 EMPLOYEE BENEFITS
As per 'Accounting Standard 15 Employee Benefits', the disclosures of Employee benefits as defined in the Accounting standard as below -

(a) Defined Contribution Plans
During the year, Contribution to Defined Contribution plan, recognized as expense for the year in profit & loss account as under:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Employer's Contribution to Provident Fund	0.69	0.69

b) Defined Benefit Plans
The Company's gratuity scheme is a defined benefit plan and is unfunded. The liability for gratuity has been determined on the basis of an actuarial valuation as at the balance sheet date and has been fully provided in the books of account.

(i) Reconciliation of opening and closing balance of Defined Benefit Obligations:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Opening Defined Benefit Obligation	**23.77**	**17.67**
Interest Cost	-	-
Current Service Cost	10.24	6.10
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial Gain/(Loss)	-	-
Closing Defined Benefit Obligation	**34.01**	**23.77**

(ii) Expense Recognized during the year:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Current Service Cost	10.24	6.10
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Past year Cost-Vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	-	-
Closing Defined Benefit Obligation	10.24	6.10

(iii) Actuarial Assumptions:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Discount Rate	7.16%p.a.	6.71%p.a.
Salary Escalation	3%p.a.	3%p.a.
Rate of Return on Plan Asset	NA	NA
Employee Turnover	10%p.a. for all service group	10% p.a.for all service group

The obligations are measured at the present value of estimate future cash flows by using discount rate that is determined with reference to the market yields at the Balance sheet date of government Bonds which is consistent with the estimated terms of obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Note 35 CONTINGENT LIABILITIES
Income Tax Dispute of Assessment Year 2024-25

Rs in Lakhs

Authority	Commissioner of Income Tax - CIT
Disputed Amount	13.24

The Company received Demand Notice dated Feb 26, 2025 from Income Tax Department for the Demand of INR 13,23,810/- . This Demand arises under section 154 of Income tax Act, 1961 due to Difference in calculation of TDS credit, Interest and Fees Payable on Income Tax Liability for AY 2024-25.
Management Assessment: Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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. Management believes that the probability of adverse outcome in regards to above Income Tax Demand is considered possible but not probable. Consequently no provision is recognised pertaining to such demand.
The company has filed formal appeal before the CIT Appeals against such order and matter in pending in court of law.

NOTE 36 RATIOS

Ratio	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025
a. Current ratio	Current Assets	Current Liabilities	2.25	1.26
b. Debt-equity ratio	Total Debt	Share Holder's Equity	0.50	0.68
c. Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non cash expenses	Debt service=Interest and lease payment+Principal repayment	0.67	0.68
d. Return on equity ratio	Net profit after tax - preference dividend	Share holder’s equity	13.61%	25.70%
e. Inventory turnover ratio	Cost of goods sold	Average Inventory	2.02	3.08
f. Trade receivables turnover ratio	Net Credit sale= Gross credit sale -sale return	Trade receivables	1.77	1.97
g. Trade payables turnover ratio	Net Credit Purchase= Gross credit Purchase - Purchase return	Trade Payable (Materials)	5.19	1.56
h. Net capital turnover ratio	Revenue from Operations	Net Working capital	1.55	6.01
i. Net profit ratio	Net Profit After Tax	Net Sales	17.27%	15.23%
j. Return on capital employed	Earning before interest & tax	Capital employed = Tangible net worth + total debt - deferred tax liability	18.92%	33.10%
k.Return on Investment	Income generated from investment	Income generating Investments	5.13%	9.70%

Note 37:

Figures for the previous year have been regrouped, reclassified, and/or rearranged wherever considered necessary in accordance with the requirements of the applicable accounting standards and Schedule III to the Companies Act, 2013, to make them comparable with the current year's figures.

Note 38:

Revision in Note Numbering: The audited financial statements filed with the Stock Exchange have been updated with respect to the numbering, sequencing, and presentation of certain notes to the financial statements for enhanced clarity and disclosure. Such changes are in the nature of improved presentation only and do not result in any change to the reported financial position, financial performance, cash flows, earnings per share, net worth, or any other financial information previously disclosed.

Note 39:

In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.

Note 40:

The management of the company has, during the period, carried out a technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825RKZDZD6387

For Mason Infratech Limited

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(Whole Time Director)
DIN:10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

FINANCIAL STATEMENTS

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **MASON INFRATECH LIMITED**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mason Infratech Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss, the consolidated cash flows Statement, the statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit/loss, its consolidated cash flows and statement of changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Revenue Recognition: The Group company recognizes revenue based on the Stage of completion which is determined on the basis of the proportion of	Our audit procedures on adoption of AS 09, Revenue Recognition include: ➢ Evaluated the appropriateness of the Group Company's revenue recognition policies. ➢ Assessed the design and implementation of key

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value of goods or services transferred with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.	controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls. ➢ For a sample of contracts, tested the appropriateness of the amount recognized by: • Reviewing the contract terms and conditions • Evaluating the identification of the performance obligation • Evaluating the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue • Reviewed legal and contracting certificate received from client\consultants appointed by clients ➢ Assessed that the disclosures made by the management are in accordance with the applicable accounting standard
2. **Accounting for Business Acquisitions and Investments in Associates/Joint Ventures on Consolidation:** During the year, the Company undertook several significant transactions involving acquisition of subsidiaries and equity-accounted investments, the consolidation of which required significant management judgment: Given the materiality of the amounts involved, the judgment involved in determining cost of acquisition, the Company's share of net assets, and the resulting goodwill/capital reserve on consolidation, and the complexity of giving effect to the NCLT-approved Resolution Plan, this area was considered a key audit matter. **a) Step acquisition — Megastone Projects Private Limited:** Megastone Projects Private Limited was an associate of the Company up to 11 March 2026. Pursuant to the acquisition of an additional stake, the Company obtained control with effect from 12 March 2026, and the entity was consolidated as a subsidiary from that date. This required management to: (i) determine the appropriate date of acquiring control; (ii) accumulate the cost of investment across the various tranches	Our audit procedures in relation to this matter included, among others: ➢ Analyzed the share purchase agreements, board/shareholder resolutions and other documentation relating to the acquisition of the additional stake in Megastone Projects Private Limited, and evaluated management's basis for concluding that control was obtained with effect from 12 March 2026. ➢ Verified the accumulated cost of investment in Megastone Projects Private Limited across the various tranches of acquisition, and tested the computation of the Company's share of net assets as at the date it became a subsidiary, including adjustments made to align with the Company's accounting policies. ➢ Obtained the LLP agreements for Avvad Superstructures LLP, Cadcon Developers LLP and Magicmind Infratech LLP and verified the profit-sharing ratios applied in computing the Company's share of profit or loss under the equity method as per AS 23. ➢ Verified the joint venture agreement for Niraj Mason JV and corroborated management's assertion of no significant operations and Nil profit/(loss) during the year, and tested the proportionate consolidation of the JV's assets, liabilities, income and expenses in accordance with AS 27.

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acquisition; (iii) determine the Company's share of the net assets of Megastone Projects Private Limited (based on book values as adjusted for uniform accounting policies) as at the date it became a subsidiary; and (iv) compute the resulting goodwill or capital reserve arising on consolidation in accordance with AS 21 (Consolidated Financial Statements). The carrying amount of the Holding Company's investment in subsidiary and the Holding Company's portion of equity of subsidiary has been eliminated. Full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions of Subsidiary and Holding company (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets) are eliminated in full in Consolidated Financial Statements. **b) Investments in LLPs — Avvad Superstructures LLP (40%), Cadcons Developers LLP (40%) and Magicmind Infratech LLP (27.5%):** These investments are accounted for as investments in associates in the consolidated financial statements under AS 23 (Accounting for Investments in Associates in Consolidated Financial Statements), using the equity method. This involved judgment regarding the existence of significant influence, and the appropriateness of the Company's share of profit or loss recognised, computed on the basis of the profit-sharing ratio specified in the respective LLP agreements and the underlying financial statements of the LLPs. Unrealised profits or losses resulting from intragroup transactions between Associates and Holding company that are recognised in assets, such as inventory / investment and fixed assets, are eliminated to the tune of Holding Entity's share. **c) Investment in Joint Venture — Niraj Mason JV:** The Company holds a 50% interest in Niraj Mason JV, a jointly controlled entity with Niraj Cement Structurals Limited, accounted for in the	➢ Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with AS 21, AS 23, AS 27 and Schedule III of the Companies Act, 2013.

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consolidated financial statements in accordance with AS 27 (Financial Reporting of Interests in Joint Ventures) using the proportionate consolidation method. During the year, the JV did not undertake significant operations and reported Nil profit/(loss).	

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

The Holding Company's Board of Directors is responsible for 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 Shareholders' Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and Jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and Jointly controlled entities are responsible for assessing the ability of the Group and of its associates and Jointly controlled entities 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 Group or to cease operations, or has no realistic

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The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 it 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 consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Other Matters

1. The accompanying Consolidated Financial Statements include the audited financial statements of Megastone Projects Private Limited, which was an associate entity up to 11 March 2026 and, pursuant to the acquisition of additional stake, became a subsidiary with effect from 12 March 2026. The financial statements of the said entity reflect total assets of Rs. 2653.96 lakhs as at 31 March 2026 and total revenue of Rs. Nil for the year then ended. Accordingly, the Company has consolidated the assets, liabilities, income and expenses of the subsidiary on a line-by-line basis from the date it became a subsidiary entity.

   The financial statements / financial information of Five Associates and One Joint Venture included in the consolidated financial results of the Holding Company reflect total assets of INR Nil and net assets of INR Nil as at March 31, 2026, and total revenue from operations of INR Nil, net loss of INR 25,855/- for the year then ended on March 31, 2026, as considered in the respective standalone audited financial statements/financial information of the entities included in the Group. The financial statements/financial information of these Associates and Joint Venture have been audited by the other auditors, wherever applicable, whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results including other information, in so far as it relates to the amounts and disclosures included in respect of these Associates, is based on the reports of such other auditors, and the procedures performed by us as stated above.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, with respect to the Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, In accordance with paragraph 3(xxi) of the order, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the same companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c. This clause is not applicable as no other Statutory auditor is appointed by the company for the audit period covered in this report.
   d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
   f. As there are no such our observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company this clause is not applicable.
   g. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of associates and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associates and jointly controlled entities incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   h. The clause is not applicable as there is no such qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
   i. With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.
   j. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
   k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. There were no pending litigations that would impact on the consolidated financial position of the Group and its associates and jointly controlled entities.
      ii. The Group and its associates and jointly controlled entities did not have any material

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foreseeable losses 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 Holding Company and its associate entities incorporated in India.

iv.

a) The respective managements of the Holding Company, its Subsidiary Company and its Associates and jointly controlled entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Subsidiary Company, Associates and jointly controlled Entities, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, Subsidiary company or any of such Associates or Jointly controlled Entities to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company its Subsidiary Company and its Associates and Jointly controlled Entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Subsidiary, Associates and Jointly controlled Entities, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries or any of such Associates and Jointly controlled Entities from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the Subsidiary, Associates and Jointly controlled Entities which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No interim dividend has been declared or paid during the year by the Holding Company, its subsidiary, its associates and jointly controlled entities, incorporated in India.

The Board of Directors of the Holding Company have proposed a final dividend for the year, which is subject to the approval of the members of the respective company at the respective ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the Subsidiary, Associates and Jointly controlled Entities which are entities

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incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary, associates and Jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above-referred Subsidiary, Associates and Jointly controlled Entities did not come across any instance of audit trail feature being tampered in respect of accounting software.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Gada Chheda & Co. LLP FRN No. W100059 Chartered Accountants

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN:26146825LLIVCV5932

Annexure A

Responsibilities for Audit of the Consolidated Financial Statement

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated 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.

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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Gada Chheda & Co. LLP FRN No. W100059 Chartered Accountants

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN:26146825LLIVCV5932

Annexure B

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

In conjunction with our audit of the consolidated financial statements of Mason Infratech Limited (hereinafter referred to as the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), its Associates and Jointly controlled entities which are entities incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are entities incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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;

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(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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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, the Group, which are entities incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to its 1 Subsidiary, its 5 Associates and 1 Jointly controlled entity, which are entities incorporated in India, is based on the corresponding reports of the auditors of such Subsidiary, Associates and Jointly controlled entities incorporated in India.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN:26146825LLIVCV5932

MASON INFRATECH LIMITED

Regd. Office: Flat No. 103, Imperia, Mahavir Millenium,Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610

CIN: L43900MH2023PLC401571

Consolidated Balance Sheet As On 31st March, 2026

Particulars	Note No.	As on 31/03/2026	As on 31/03/2025
		Rs. in Lakhs	Rs. in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2394.00	1757.25
(b) Reserves and Surplus	4	13876.89	4892.56
(c) Money Received against Share Warrants	5	310.00	-
2 Share Application Money pending Allotments			
3 Minority Interest	6	4.90	-
4 Non-Current Liabilities			
(a) Long-Term Borrowings	7	5551.98	1573.89
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	8	435.99	311.48
(d) Long Term Provision	9	31.57	23.01
5 Current Liabilities			
(a) Short Term Borrowings	10	4032.02	2969.74
(b) Trade payables	11		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises		331.07	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1681.92	3214.73
(c) Other Current Liabilities	12	445.49	816.10
(d) Short-Term Provisions	13	242.88	205.43
TOTAL		**29338.71**	**15764.19**
B ASSETS			
1 Non-Current Assets			
((i) Property, Plant and Equipment	14	1231.76	1152.88
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	15	8570.28	2585.58
(c) Deferred Tax Assets	16	57.35	33.79
(d) Long Term Loans and Advances	17	456.38	1346.77
(e) Other Non Current Assets	18	1182.35	1572.25
2 Current Assets			
(Investments	19	218.63	-
(b) Inventories	20	9357.19	3071.50
(c) Trade Receivables	21	7402.14	5683.67
(d) Cash and Cash Equivalents	22	304.39	142.84
(e) Other Current Assets	23	558.24	174.92
TOTAL		**29338.71**	**15764.19**
Significant Accounting Policies	1 & 2		

See accompanying notes forming part of the Financial Statements

In terms of our report attached.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place:Mumbai
Date: 27/05/2026
UDIN : 26146825LLIVCV5932

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED
Regd. Office: Flat No. 103, Imperia, Mahavir Millenium,Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610
CIN: L43900MH2023PLC401571

Consolidated Standalone Statement of Profit And Loss Account for the period ended 31st March, 2026

	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
			Rs. in Lakhs	Rs. in Lakhs
I	Revenue from Operations (gross)	24	13131.86	11220.38
	Less: Excise Duty		-	-
	Revenue from Operations (net)		13131.86	11220.38
II	Other Income	25	236.00	6.73
III	**Total Income (I+II)**		**13367.86**	**11227.11**
IV	**Expenses**			
	(a) Cost of Construction	26	10034.14	7556.19
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(1968.53)	(546.68)
	(d) Employee Benefits Expenses	28	1118.32	922.62
	(e) Finance Costs	29	415.99	257.77
	(f) Depreciation and Amortisation Expenses	14	328.85	257.85
	(g) Other Expenses	30	482.61	497.95
	Total Expenses		**10411.38**	**8945.71**
V	**Profit before exceptional and extraordinary items and tax**		2956.48	2281.39
VI	**Exceptional Items**		-	-
VII	**Profit before extraordinary items and tax**		2956.48	2281.39
VIII	**Extraordinary Items**		-	-
IX	**Profit Before Tax**		2956.48	2281.39
X	**Tax Expense:**			
	(a) Current Tax Expense		790.90	610.18
	(b) Prior Period Tax Expense		1.76	2.92
	(c) Deferred Tax Liability / (Assets)		(23.56)	(40.57)
XI	**Profit / (Loss) for the period from Continuing Operations**		2187.39	1708.85
XII	**Profit / (Loss) from Discontinuing Operations**		-	-
XIII	**Tax from Discontinuing Operations**		-	-
XIV	**Profit/ (Loss) from Discontinuing Operations**		-	-
XV	**Profit/(Loss) for the Period**		**2187.39**	**1708.85**
XVI	**Earning per equity share:**			
	(1) Basic	31	**10.29**	**9.75**
	(2) Diluted	31	**10.00**	**9.75**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner

Membership no.: 146825
Place:Mumbai
Date: 27/05/2026
UDIN : 26146825LLIVCV5932

For Mason Infratech Limited

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Regd. Office: Flat No. 103, Imperia, Mahavir Millenium,Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610

CIN: L43900MH2023PLC401571

Consolidated Cash Flow Statement As on 31st March, 2026

Rs. in Lakhs

Particular	As on 31/03/2026	As on 31/03/2025
Cash flow from Operating Activities		
Profit/(loss) before tax	**2956.48**	**2281.39**
Non-cash adjustments to reconcile profit before tax to net cash flows		
Adjustments for:		
Provision for Gratuity	10.24	6.10
Depreciation	328.85	257.85
Finance Cost	410.86	257.77
Bank Interest	-	(0.70)
Bank Charges	5.13	-
Short Term capital Gain	(37.03)	-
Interest Income	(117.54)	(0.01)
Operating profit/(loss) before working capital changes	**3556.98**	**2802.41**
Movements in working capital:		
Increase/(decrease) in short term borrowings	1062.28	1818.68
Increase/(decrease) in trade payables	(1201.74)	554.85
Increase/(decrease) in other current liabilities	(370.61)	(25.85)
Increase/(decrease) in Short Term Provisions	3.27	(51.97)
Increase/(decrease) in Long Term Liabilities	124.51	123.39
Increase/(decrease) in Long Term Provisions	8.56	5.34
Decrease/(increase) in Inventories	(6285.69)	(1242.56)
Decrease/(increase) in trade receivables	(1718.48)	(2791.75)
Decrease/(increase) in other Current Assets	(383.32)	172.04
Decrease/(increase) in other Non Current Assets	389.90	(327.69)
Cash generated from Operations	**(4814.34)**	**1036.87**
Direct taxes paid	(792.66)	(613.11)
Net Cash from Operating Activities (A)	**(5607.00)**	**423.76**
Cash flows from Investing Activities		
Sale/(Purchase) of Fixed Assets	(407.73)	(484.23)
Sale/(Purchase) of Investments	(6203.33)	(2189.72)
Increase/(Decrease) in Long Term Loans & Advances	890.39	(1280.21)
Share of Loss from M/s Ekkam Infra Build LLP	(0.26)	(3.68)
Interest Income	117.54	0.01
Net cash flow from/(used in) Investing Activities (B)	**(5603.38)**	**(3957.84)**
Cash flow from Financing Activities		
Issue of Share Capital	636.75	476.00
Issue of Share Capital - Minority Interest Shareholders	4.90	-
Security Premium	7258.95	2570.40
Money Received against Share warrant	310.00	-
Increase/(Decrease) Long term borrowings	3978.09	1098.06
Share Issue Expenses	(437.81)	(337.02)
Finance Cost	(410.86)	(257.77)
Bank Interest	-	0.70
Bank Charges	(5.13)	-
Short Term Capital Gain	37.03	-
Net cash flow from/(used in) Financing Activities (C)	**11371.93**	**3550.37**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	161.55	16.29
Cash and Cash Equivalents at the beginning of the year	142.84	126.55
Cash and Cash Equivalents at the end of the year	**304.39**	**142.84**

See accompanying annexures forming part of the restated financial statement

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner

Membership no.: 146825
Place:Mumbai
Date: 27/05/2026
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For Mason Infratech Limited

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(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED

Note 1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.

A. Background:

The Consolidated Financial Statements comprise the Financial Statements of M/s Mason Infratech Limited, which is a Limited Company incorporated and domiciled in India. The registered office of the company is at Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610. The company is engaged in the business of Infrastructure & Construction activity in the State of Maharashtra. The Financial Statement is for the period ending 31st March 2026. The company was incorporated on 24/04/2023 by converting Mason Infrastructure (partnership firm) to Mason Infratech Private Limited, later upon conversion into a public company w.e.f. 16/11/2023 the name of the said company changed to Mason Infratech Limited, later on, the Company got listed on the NSE SME platform on 01/07/2024.

The Consolidated Financial Statements relate to Mason Infratech Limited (Parent Entity), its Subsidiary and Associates. The Consolidated Financial Statements have been prepared in accordance with applicable Accounting Standards on the following basis:

A. For Subsidiaries

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

B. For Associates

Investment in Associates in Consolidated Financial Statement has been accounted under the Equity method as per Accounting Standard (AS) 23 – “Accounting for Investments in Associates in Consolidated Financial Statements”.

The difference between the cost investments in the Associates and the Share Investor’s share of the equity of the Associate in the Associate is identified in the Financial Statements as Goodwill or Capital Reserve as the case may be.

Unrealised profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory / investment and fixed assets, are eliminated to the tune of Holding Entity's share.

C. Uniform Accounting Policies

As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company’s separate financial statements.

D. Particulars of Companies considered in the Consolidated Financial Statements are:

Sr No	Name of the Company	Proportion of the Ownership Interest
1	Mason Infratech Limited (Holding Company)	
2	Megastone Projects Private Limited (Upto 11th March 2026 - Associate Company (50%) ; thereafter Subsidiary with 51% stake)	51%
3	Milestone Projects and Developers Pvt Ltd (Associate Company)	30%
4	Ekkam Infra Build LLP (Associate Entity)	30%
5	Magicmind Infratech LLP (Associate Entity)	27.50%
6	Cadcons Developers LLP (Associate Entity)	40%
7	Avvad Superstructures LLP (Associate Entity)	40%
8	Niraj Mason JV (Joint Venture)	50%

B. Basis of Preparation of Consolidated Financial Statement:

a. Basis of Accounting:

i. These Consolidated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

ii. As per MCA notification dated 16th February, 2015 Companies whose shares are listed or in the process of listing on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.

iii. The Company follows a mercantile system of accounting and recognizes income and expenditure on accrual basis.

b. Use of Estimates:

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liability, the reported amounts of income and expenses and disclose of contingent liabilities at the date of financial statements and the result of operations during the reporting year-end. Although these estimates are based upon management's best knowledge of current events and actions, actual results differ from these estimates.

c. Presentation & disclosures in Financial Statements:

For the period ended 31st March 2026, the revised Schedule III notified under the Companies Act, 2013, is applicable to the company, for presentation & disclosures in Consolidated financial statements.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 **Property, Plant and Equipment**

All items of property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant, and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as ‘Capital work-in-progress’.

The Depreciation on PPE is provided on the basis of 'Written Down Value (WDV) Method' over the estimated useful lives of the assets as prescribed by Schedule III of The Companies Act 2013.

Class of Assets	Useful Life
1. Computers & Peripherals	3 Years
2. Furniture & Fixtures	10 Years
3. Office Equipment	5 Years
4. Buildings	30 Years
5. Plant & Machinery	12 Years & 15 Years
6. Electrical Fittings	10 Years
7. Vehicles	8 Years & 10 Years
8. Telephone & Mobiles	5 Years

2 **Revenue Recognition:**

a. Revenue from Construction Contracts:

Performance obligation in case of construction contracts is satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created. The Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

b. Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding & the rate applicable.

3 **Inventory Valuation** :

Inventories, if any, are measured at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of construction material is determined on a FIFO basis. Shuttering Material included in Work in Progress used in the construction process and are hence part of Work in Progress, which are valued at cost less amortisation/charge based on their usage. Work in progress in respect of Construction Contracts is valued on the basis of technical estimates and completion basis.

4 **Investments :**

Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

5 **Employee Benefits:**

a. Short-term Employee Benefits:

All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employees render the related services.

b. Defined benefit plans (Gratuity):

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

6 **Borrowing Costs :**

Borrowing Cost that are attributable to the acquisitions or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are charged to the statement of profit & Loss.

7 **Income Tax:**

Provision for current tax is computed as per 'Total Income' returnable under Income Tax Act, 1961taking into account available deductions and exemptions.

Accounting for deferred taxation is done in accordance with the requirements of Accounting Standard "Accounting for Taxes on Income" (AS- 22) as per section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and as per Companies (Accounting Standards) Rules, 2006 pursuant to section 211 (3C) of the Companies Act, 1956. Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as at the Balance Sheet date and is recognised for all timing differences being the differences between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

i. Current Income Tax:

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred Tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised. The carrying amount of deferred income 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 income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Major Components of Income Tax expense for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Income tax expense recognised in the statement of Profit & loss:		
Income Tax for the Current year	790.90	610.18
Tax Adjustments of earlier years	1.76	2.92
B. Deferred Tax		
Attributable to -		
Origination and reversal of Temporary Difference	-23.56	-40.57
Total	**769.09**	**572.54**

8 **Taxes other than Income Tax:**

Taxes other than Income Tax deposited relating to this financial year & balance taxes payable (Net of available Input Tax Credits) for this financial year are taken on the basis of computation of tax liability as per returns submitted / to be submitted to the tax Authorities for this financial year.

9 **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to fulfil the obligation and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

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, is disclosed asa contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Consolidated financial statements.

10 **Capital Work-in-Progress:**

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

11 **Compensation of Key Management Personnel of the Company:**

Rs in Lakhs

Sr No	Nature of Transactions	For the year ended 31/03/2026	For the year ended 31/03/2025
1	Short Term Employees Benefits	308.50	273.72
2	Other Long-Term Benefits	-	-
	Total Compensation	**308.50**	**273.72**

12 **Financial Instruments**

Classification of Financial Assets & Liabilities:

Particulars	As on 31/03/2026	As on 31/03/2025
Financial Assets at Amortised Cost		
Investments (Non Current)	399.47	-
Loans (Non Current)	456.38	1346.77
Other Non Current Financial Assets	1182.35	1572.25
Trade receivables	7402.14	5683.67
Cash and cash equivalents	304.39	142.84
Other Current Financial Assets	558.24	174.92
Total	**10302.97**	**8920.45**
Financial Liabilities at Amortised Cost		
Long-term borrowings (Non Current)	5551.98	1573.89
Other Non Current Financial Liabilities	467.56	334.50
Short Term Borrowings (Current)	4032.02	2969.74
Trade Payable	2012.99	3214.73
Other Current Financial Liabilities	688.37	1021.54
Total	**12752.92**	**9114.39**

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

14 **Dividend Distribution**

Rs in Lakhs

Particulars	Period Ended 31/03/2026	Period ended 31/03/2025
Final Dividend proposed for the period ending March 31, 2026, Rs 0.10/- per share	23.94	-
Total Dividend Paid	**23.94**	**-**

15 **Capital Management:**
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest-bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. The Gearing ratio at the end of the reporting period was as follows:

Particulars	As on 31/03/2026	As on 31/03/2025
Debt (I)	9584.00	4543.63
Less: Cash and Bank balances	304.39	142.84
Net Debt	9279.61	4400.79
Total Capital (ii)	16580.89	6649.81
Capital and Net Debt	25860.50	11050.59
Net debt to Total Capital plus net debt ratio (%)	35.88%	39.82%

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as equity share capital and other equity including reserves and surplus and money received against warrants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

16 **Segment Reporting:**
The Company is mainly engaged in the business of Construction of Residential buildings/Commercial complexes and Activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the Consolidated Financial Statements. The Company operates in only one geographical segment – within India.

17 **Additional Regulatory Disclosure:**
Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013.

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any transactions with companies struck off.

iii. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

viii. None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. The Company has complied with the number of layers prescribed under the Companies Act,2013 (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 27/05/2026
UDIN : 26146825LLIVCV5932

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(Chief Financial Officer)
PAN:***9107C**

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Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3 SHARE CAPITAL

Particulars	As on 31/03/2026		As on 31/03/2025	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised 2,50,00,000 Equity shares of Rs.10/- each with voting rights(PY: 2,40,00,000 Equity Shares of Rs.10 each with voting rights)	2,50,00,000	2500.00	2,40,00,000	2400.00
(b) Issued, Subscribed and Paid up 2,39,40,000 Equity shares of Rs.10 each with voting rights (PY: 1,75,72,500 Equity Shares of Rs.10 each with voting rights)	2,39,40,000	2394.00	1,75,72,500	1757.25
Total	**2,39,40,000**	**2394.00**	**1,75,72,500**	**1757.25**

List of Shareholders holding more than 5% share capital

Name of Shareholders	As on 31st March, 2026		As on 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ashutosh Juthani	46,30,326	19.34%	46,30,326	26.35%
Asit Surendra Thakkar Dattani	20,57,923	8.60%	20,57,923	11.71%
Smeet Asit Thakkar Dattani	40,76,002	17.03%	40,76,002	23.20%
TOTAL	**1,07,64,251**	**44.96%**	**1,07,64,251**	**61.26%**

NOTE 3A. SHARES HELD BY PROMOTORS & PROMOTERS GROUP

Promotor's Name	As on March 31, 2026		As on March 31, 2025		% Change
	No. of Shares	% Holding	No. of Shares	% Holding	During the year*
Ashutosh Juthani	46,30,326	19.34%	46,30,326	26.35%	-7.01%
Asit Surendra Thakkar Dattani	20,57,923	8.60%	20,57,923	11.71%	-3.11%
Smeet Asit Thakkar Dattani	40,76,002	17.03%	40,76,002	23.20%	-6.17%
Jayantilal Jagjivandas Juthani HUF	57,173	0.24%	57,173	0.33%	-0.09%
Bijal Ashutosh Juthani Jointly with Ashutosh Jayantilal Juthani #	3,69,375	1.54%	3,59,375	2.05%	-0.50%
Soham Asit Thakkar Dattani	5,29,752	2.21%	5,29,752	3.01%	-0.80%
Tejal Dattani Thakkar	6,82,979	2.85%	6,82,979	3.89%	-1.03%
Urmila Surendra Thakkar	1,81,469	0.76%	1,81,469	1.03%	-0.27%
	1,25,84,999	52.57%	1,25,74,999	71.56%	

* During the year, the percentage holding of shareholders has changed consequent to the issue and allotment of additional equity shares by the Company. The change in percentage ownership is attributable to the fresh issue of equity shares and does not represent any transfer or disposal of shares by the existing shareholders.

Bijal Ashutosh Juthani Jointly with Ashutosh Jayantilal Juthani however, has acquired further 10,000 Equity shares from existing shareholders' during the year.

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

As on March 31, 2026				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
1,75,72,500 Eq Shares	-	-	63,67,500 Eq Shares*	2,39,40,000 Eq Shares

*Note: 1) The company has raised an amount of INR 91,35,70,000 through preferential issue of 49,59,500 Equity shares and 24,08,000 Warrants fully convertible into Equity shares. The Board of Directors of the company, in their meeting dated 20/08/2025 has allotted **49,59,500** fully paid-up equity shares of face value of Rs. 10/- each, at an issue price of Rs. 124/-(including a premium of Rs. 114/- per equity share) aggregating to INR 61,49,78,000/-

2) Further, out of the total 24,08,000 warrants issued, 14,08,000 warrants (amounting INR 17,45,92,000) have been converted to Equity shares on 16th October, 2025.

As on March 31, 2025				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
1,28,12,500 Eq Shares	-	-	47,60,000 Eq Shares*	1,75,72,500 Eq Shares

*Note: During the year ended 31 March 2025, the Company had raised money by the way of an Initial Public Offer and allotted 47,60,000 equity shares of face value INR 10 each to the at a price of INR 64 per equity share (including a premium of INR 54 per equity share).The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place:Mumbai
UDIN : 26146825LLIVCV5932
Date: 27/05/2026

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 4 RESERVES AND SURPLUS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
(A) Securities Premium Account		
Opening balance	2645.40	75.00
Addition: During the Year (Issue of Share and Conversion of Warrants)	7258.95	2570.40
Closing balance	**9904.35**	**2645.40**
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2247.16	879.00
Add: Profit / (Loss) for the year	2187.39	1708.85
Less: Bonus Shares issued	-	-
Less: Proposed Dividend (Proposed dividend @ 1% of the face value)	23.94	-
Less: Share Issue Expenses	437.81	337.02
Less: Share of Loss from M/s Ekkam Infra Build LLP	0.26	3.68
Closing balance	**3972.54**	**2247.16**
Total	**13876.89**	**4892.56**

Note 5 MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Money received against Share Warrants	310.00	-
Total	**310.00**	**-**

During the year, the Company issued and allotted 24,08,000 warrants pursuant to the approval of the Board of Directors at its meeting held on 20 August 2025. Each warrant is convertible, at the option of the warrant holder(s), into one equity share of face value ₹10 each within a period of 18 months from the date of allotment, in one or more tranches.

As per the terms of issue, the warrant holder(s) were required to pay 25% of the warrant issue price at the time of allotment of the warrants, with the remaining 75% payable at the time of conversion into equity shares.

During the year, 14,08,000 warrants were converted into an equivalent number of equity shares. Consequently, as at 31 March 2026, 10,00,000 warrants remained outstanding and the amount received towards 25% of the warrant issue price in respect of such outstanding warrants continues to be reflected under Equity as Money received against Share Warrants.

Note 6 MINORITY INTEREST

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Minority Interest - Megastone Projects Private Limited Shareholders'	4.90	-
Total	**4.90**	**-**

Note 7 LONG TERM BORROWINGS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
UNSECURED LOANS		
A) Loans and advances from Related Parties		
-From Directors	155.65	-
-From Former Director of Subsidiary	1262.49	
(Interest rate on such loans is at 12% p.a.)		
B) Term Loan		-
-From Bank	150.00	-
-From NBFC / Financial Institution	75.00	
(Unsecured Loan are taken from various Banks and Financial Institution and interest rate on such loans are ranging between 14% to 15% and those are repayable between period of 2years to 3years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
Total	1643.14	-
SECURED LOANS		
C) Term Loan		
-From Bank	4062.60	1629.64
-From NBFC / Financial Institution	284.26	324.57
(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 12.51% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
Total	4346.86	1954.20
Total Long Term Borrowings	**5990.00**	**1954.20**
Less: Current Maturities of Long Term Debt from Banks/NBFC (Refer Note No 10)	(438.02)	(380.32)
Total	**5551.98**	**1573.89**

7.1. Repayment of Terms and Nature of Security given in Indian Rupee term loans form Banks as follows:

Bank / Financial Institution Name	Nature of Security	Rate of Interest
Unsecured Loan		
1.Repayable in 38 equal monthly instalments commencing from 04.04.2026 Interest payable at 15%	Unsecured Loan	15.0%
2.Repayable in 36 equal monthly instalments commencing from 01.05.2026 Interest payable at 14%	Unsecured Loan	14.0%
3.Repayable in 24 equal monthly instalments commencing from 03.05.2026 Interest payable at 15%	Unsecured Loan	15.0%
Secured Loan		
1.Repayable in 84 equal monthly instalments commencing from 20.01.2023 Interest payable at 9.35%	Vehicle	9.35%
2.Repayable in 48 equal monthly instalments commencing from 04.10.2023 Interest payable at 10.75%	Vehicle	10.75%
3.Repayable in 48 equal monthly instalments commencing from 04.09.2023 Interest payable at 8.0994%	Vehicle	8.10%
4.Repayable in 48 equal monthly instalments commencing from 01.09.2024 Interest payable at 10.25%	Vehicle	10.25%
5.Repayable in 48 equal monthly instalments commencing from 01.01.2025 Interest payable at 8.75%	Vehicle	8.75%
6.Repayable in 120 equal monthly instalments commencing from 03.12.2024 Interest payable at 9.05%	Shop	9.05%
7.Repayable in 120 equal monthly instalments commencing from 03.12.2024 Interest payable at 9.05%	Shop	9.05%
8.Repayable in 112 equal monthly instalments commencing from 05.03.2025 Interest payable at 9.05%	Shop	9.05%
9.Repayable in 120 equal monthly instalments commencing from 10.12.2024 Interest payable at 9.05%	Shop	9.05%
10.Repayable in 48 equal monthly instalments commencing from 30.10.2024 Interest payable at 8.75%	Vehicle	8.75%
11.Repayable in 24 equal monthly instalments commencing from 22.06.2024 Interest payable at 9.71%	Plant & Machinery	9.71%
12.Repayable in 24 equal monthly instalments commencing from 22.07.2024 Interest payable at 10.26%	Plant & Machinery	10.26%
13.Repayable in 37 equal monthly instalments commencing from 22.02.2025 Interest payable at 9.51%	Plant & Machinery	9.51%
14.Repayable in 48 equal monthly instalments commencing from 20.11.2024 Interest payable at 9.1%	Vehicle	9.10%
15.Repayable in 180 equal monthly instalments commencing from 05.02.2026 Interest payable at 3.25% + Current Repo	Shop	3.25% + Current Repo
16.Repayable in 35 equal monthly instalments commencing from 10.07.2025 Interest payable at 9.55%	Plant & Machinery	9.55%
17.Repayable in 34 equal monthly instalments commencing from 26.08.2025 Interest payable at 8.25%	Vehicle	8.25%
18.Repayable in 37 equal monthly instalments commencing from 22.08.2025 Interest payable at 12.51%	Plant & Machinery	12.51%

Note 8 OTHER LONG TERM LIABILITIES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Retention on Labour Contractors	435.99	311.48
TOTAL	**435.99**	**311.48**

Note 9 LONG TERM PROVISIONS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
a) Provision for Employee Benefits		
Provision for Gratuity	34.01	23.77
Less: Gratuity disclosed in Short Term Provision (Refer Note 13)	2.45	0.76
TOTAL	**31.57**	**23.01**

Note 10 SHORT TERM BORROWINGS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
SECURED LOANS		
From Bank	3594.01	2589.42
(Secured Working Capital Limits taken at Repo Rate + 2.65% p.a.)		
Current Maturities of Long Term Debts	438.02	380.32
TOTAL	**4032.02**	**2969.74**

10.1. Repayment of Terms and Nature of Security given in Indian Rupee term loans form Banks as follows:
Working Capital Loan is against exclusive hypothecation over the all existing and future current assets and moveable fixed assets of the Company with yearly renewal of the limits.

Bank Name	Nature of Security	Rate of Interest
CC Limits - Repayable annually (Renewal Date is 15.06.2026) Interest payable at Repo Rate + 2.65 %	Hypothecation of Stock & Debtors	Repo Rate + 2.65 %
Adhoc WCDL Repayable in 60 Days commencing from 24.02.2026 Interest payable at CC ROI + 3 %	Hypothecation of Stock & Debtors	Repo Rate + 5.65 %

Note 11 TRADE PAYABLES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Total outstanding dues of micro enterprises and small enterprises*	331.07	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1681.92	3214.73
Total	**2012.99**	**3214.73**

11.1. MSME Disclosure

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	331.07	-
Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME	-	-
Interest due thereon amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-

11.2. Trade Payable Ageing as on 31st March 2026

Particulars	As on 31/03/2026
	Rs. in Lakhs
MSME	
Less than 1 year	331.07
1-2 years	-
2-3 years	-
More than 3 years	-
Total	**331.07**
Others	
Less than 1 year	1459.62
1-2 years	159.92
2-3 years	62.38
More than 3 years	-
Total	**1681.92**
Grand Total	**2012.99**

11.2.1. Financial information for the Trade payable ageing for previous year had not been presented in those financial statements, and accordingly corresponding comparative figures and disclosures, prescribed under Schedule III to the Companies Act, 2013, are not provided.

11.3. The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

11.4. Trade payables (Other than MSME) includes amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by banks for the Company of INR 391.46 lakhs as of 31st March 2026 (PY: NIL)

Note 12 OTHER CURRENT LIABILITIES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Advance From Customers	439.03	815.99
Interest Payable to Directors	5.21	-
Reimbursement Payable	-	0.11
Rental Deposit	1.26	-
Total	**445.49**	**816.10**

Note 13 SHORT TERM PROVISIONS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Provision for employee benefits		
Salary Payable	69.82	69.02
Gratuity Payable	2.45	0.76
(b) Provision for Income Tax	0.73	90.26
(c) Provision - Others		
Audit Fees Payable	4.25	4.23
Statutory dues	102.92	30.43
Dividend Payable	23.94	-
Provision for Finance Cost	38.70	10.70
Others	0.08	0.04
Total	**242.88**	**205.43**

*The Board of Directors has proposed a dividend of ₹0.1 per equity share aggregating to ₹23,94,000 for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner

Membership no.: 146825
Place:Mumbai
Date: 27/05/2026
UDIN : 26146825LLIVCV5932

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN:10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note - 14

MASON INFRATECH LIMITED
PROPERTY, PLANT & EQUIPMENT AS ON 31st MARCH 2026

(Rs. In Lakhs)

PARTICULARS	GROSS -- BLOCK				DEPRECIATION			NET -- BLOCK	
	AS ON 01/04/2025	ADDITIONS during the year	SALE during the year	AS ON 31.03.2026	UP TO 3/31/2025	FOR THE YEAR	UP TO 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
INTANGIBLE ASSETS									
TOTAL	-	-	-	-	-	-	-	-	-
TANGIBLE ASSETS									
Computer & Peripherals	12.26	24.56	0.37	36.44	8.88	13.45	22.33	14.11	3.38
Furniture & Fixtures	25.66	1.14	-	26.80	9.60	4.40	14.00	12.80	16.06
Building	222.05	-	-	222.05	30.09	18.24	48.33	173.72	191.96
Office Equipments	22.61	14.10	0.12	36.60	4.67	11.42	16.08	20.51	17.94
Plant & Machinery	786.60	349.15	-	1135.74	212.72	168.12	380.84	754.90	573.87
Telephone & Mobile	11.22	3.96	0.17	15.00	6.34	3.27	9.61	5.39	4.88
Motor Cars / Vehicles	524.70	15.31	-	540.01	179.90	109.95	289.85	250.16	344.79
Electrical fittings	-	0.18	-	0.18	-	0.01	0.01	0.17	-
TOTAL	**1605.09**	**408.39**	**0.66**	**2012.81**	**452.21**	**328.85**	**781.05**	**1231.76**	**1152.88**
GRAND TOTAL	**1605.09**	**408.39**	**0.66**	**2012.81**	**452.21**	**328.85**	**781.05**	**1231.76**	**1152.88**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
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Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

MASON INFRATECH LIMITED

Note 15 NON CURRENT INVESTMENTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Investments In Properties		
Investments in flats, etc	5635.96	2558.96
Investments In Equity Shares (Unquoted, fully paid up at cost) (Unrelated)		
Sterling Buildcon Pvt Ltd	399.47	-
Investments In Equity Shares (unquoted, fully paid up at cost) (Related Party)		
a) Associate		
Milestone Projects and Developers Pvt Ltd (30% Stake)	249.58	0.30
Ekkam Infra Build LLP (Profit Sharing Ratio: 30%)	70.53	26.32
Avvad Superstructures LLP (Profit Sharing Ratio: 40%)	0.40	-
Cadcons Developers LLP (Profit Sharing Ratio: 40%)	607.50	-
Magicmind Infratech LLP (Profit Sharing Ratio: 27.5%)	1684.46	-
Elimination of Unrealised Intra Group Profit	-77.61	
	2534.85	26.62
Total	**8570.28**	**2585.58**

15.1. Investment in JV: The Company has a 50% interest in Niraj Mason JV, a jointly controlled entity formed with Niraj Cement Structurals Limited for undertaking and executing project-related activities. The principal place of business of the Joint Venture is Mumbai. During the year ended 31st March 2026, the Joint Venture did not undertake any significant operations and accordingly reported Nil profit/(loss) for the year.

15.2. Acquisition of Entity under Insolvency and Bankruptcy Code, 2016: During the year, the National Company Law Tribunal (NCLT) approved a Resolution Plan on 24/03/2026, submitted by the Company for the acquisition of Sabve Rohini Contractors Private Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.

In terms of the Resolution Plan, control of the entity shall vest with the Company upon completion of the stipulated equity infusion of INR 1.5 crores and fulfillment of other applicable conditions. Consequently, as at 31 March 2026, the Company had not acquired control over the entity and hence not subject to Consolidation.

The Company expects to complete the remaining obligations under the Resolution Plan in accordance with the timelines prescribed therein.

15.3 Carrying amount of Investment held by Holding company in its subsidiary Megastone Projects Private Limited company has been eliminated.

15.4 Intra-group transactions (Unrealised portion of Profit/Loss to the extent of Parent's stake) have been eliminated for the purpose of consolidation.

Note 16 DEFERRED TAX ASSET

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Major components of Deferred Tax liabilities and Assets are as under:		
Deferred Tax Asset		
On account of Depreciation :	48.79	27.80
On account of Employee benefits :	8.56	5.98
Net Deferred Tax Asset	**57.35**	**33.79**
Less : Net Deferred tax assets of earlier years	33.79	-6.78
Less : Net Deferred tax assets on account of adjustment of Gratuity expenses	-	-
Opening Balance	**33.79**	**-6.78**
Net Deferred Tax for the year	**23.56**	**40.57**

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with the Accounting Standard (AS -22) - Accounting for Taxes on Income.

Note 17 LONG TERM LOANS & ADVANCES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Loans and Advances		
-To Others (Unsecured; considered good)	456.38	1346.77
Total	**456.38**	**1346.77**

Note 18 OTHER NON-CURRENT ASSET

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Security Deposits	17.89	8.67
Tender Deposits	585.00	800.00
Trade Receivables		
-Retention with Debtors	579.46	763.58
Total	**1182.35**	**1572.25**

18.1. Trade Receivables Outstanding - Ageing schedule

Particulars	As on 31/03/2026
	Rs. in Lakhs
Undisputed-Considered good	
Less than 6 months	102.22
6 months- 1 year	77.93
1-2 years	173.93
2-3 years	225.37
More than 3 years	-
Total	**579.46**

18.2. Financial information for the Trade receivable ageing for previous year had not been presented in those financial statements, and accordingly corresponding comparative figures and disclosures, prescribed under Schedule III to the Companies Act, 2013, are not provided.

Note 19 INVESTMENTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Axis Liquid funds Regular Growth (1757.396Units; NIL)	51.73	-
HSBC Overnight Fund - Regular plan - Growth (7538.662Units; NIL)	102.94	-
Sundaram Liquid fund - Regular plan Growth (1461.063Units; NIL)	34.06	-
TRUST MF Liquid funds (2327.515Units; NIL)	29.90	-
Total	**218.63**	**-**

19.1. As per AS 13, Investments are valued at Cost or Market Value whichever is lower

Aggregate Book Value of Investment	218.63
Aggregate Market Value of Investment	224.64

Note 20 INVENTORIES
(At lower of cost and net realisable value)

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Closing Stock of Material	2760.78	967.20
Closing Stock WIP	6527.11	2009.30
Unbilled Revenue	69.30	95.00
Total	**9357.19**	**3071.50**

Note 21 TRADE RECEIVABLES

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, Considered Good		
Over six months from the due date	1596.29	811.49
Others	5805.85	4872.18
Total	**7402.14**	**5683.67**

21.1. Trade Receivables Outstanding - Ageing schedule

Particulars	As on 31/03/2026
	Rs. in Lakhs
Undisputed-Considered good	**7323.83**
Less than 6 months	5805.85
6 months- 1 year	428.44
1-2 years	282.67
2-3 years	806.87
More than 3 years	-
Disputed-Considered good	**78.31**
Less than 6 months	-
6 months- 1 year	-
1-2 years	-
2-3 years	78.31
More than 3 years	-
Total	**7402.14**

21.2. Financial information for the Trade receivable ageing for previous year had not been presented in those financial statements, and accordingly corresponding comparative figures and disclosures, prescribed under Schedule III to the Companies Act, 2013, are not provided.

Note 22 CASH AND CASH EQUIVALENTS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
A) Cash In Hand	45.66	25.63
B) Bank Balance	62.85	109.97
C) Fixed Deposit with Bank (Includes Lien against LC Limits)	195.88	7.24
Total	**304.39**	**142.84**

Note 23 OTHER CURRENT ASSETS

Particulars	As on 31/03/2026	As on 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Advances to supplier	418.62	103.58
Refundable Deposits - Sabve Rohini Contractors Private Limited	25.00	-
Balances with Government authorities	13.22	18.67
Advances to Employees	3.73	7.21
Preliminary expenses	9.66	14.49
Prepaid Expenses	72.60	16.09
Receivable from NBFC's on account of TDS	15.42	14.88
Total	**558.24**	**174.92**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner

Membership no.: 146825
Place:Mumbai
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Date: 27/05/2026

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Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note 24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Contract Sales	13094.60	11210.48
Property Management Services	20.00	0.00
Scrap Sales	17.26	9.90
Total - Sales	**13131.86**	**11220.38**

Note 25 OTHER INCOME

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Interest Income		
- On Loans given	117.54	0.70
- Fixed Deposit	29.91	-
Rent Income (Machinery)	50.40	-
Short Term Capital Gains (Mutual Funds)	37.03	-
Other Income	1.11	6.02
Total	**236.00**	**6.73**

Note 26 COST OF CONSTRUCTIONS

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. in Lakhs
Opening Stock of Raw Material	967.20	271.31
Add: Purchases		
-Import	-	303.07
-Domestic	5911.77	3437.91
Less: Closing Stock of Raw Material	2760.78	967.20
Cost of Material consumed	**4118.19**	**3045.09**
Labour Charges	5324.90	3993.83
Project Consultancy	136.97	97.14
Hire Charges	127.55	172.01
Transport & Loading / Unloading Charges	87.59	81.67
Security Services	35.30	37.19
Site Expenses	95.31	129.27
Development Expenses	108.34	-
Cost of Construction	**10034.14**	**7556.19**

Note 27 CHANGE IN INVETORIES

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Inventories at the beginning of the year:		
Finished Goods	-	-
Work-in-progress	4532.88	1482.88
Unbilled Revenue	95.00	74.75
Total	**4627.88**	**1557.63**
Inventories at the end of the year:		
Finished Goods	-	-
Work-in-progress	6527.11	2009.30
Unbilled Revenue	69.30	95.00
Total	**6596.41**	**2104.30**

Note 28 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Salaries and wages	1070.77	886.68
Staff Welfare	35.32	27.90
Contribution to provident and other funds	2.00	1.94
Provision for Gratuity (Refer Note: 35)	10.24	6.10
Total	**1118.32**	**922.62**

Note 29 FINANCE COST

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Interest on		
- Working Capital Limits	251.85	86.87
- Term Loan	81.05	122.21
- Other Interest	9.63	0.98
- Usance Interest on LC	17.29	-
Processing Charges Loan	49.53	43.04
Bank Charges	6.64	4.67
Total	**415.99**	**257.77**

Note 30 OTHER EXPENSES

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
INDIRECT EXPENSES		
Auditor's Remuneration (Refer Note: 31)	8.07	8.52
Board Meeting Fees	5.40	1.75
Office Expense	35.84	21.18
Business Promotion Expenses	78.94	120.14
Brokerage and Commission	8.86	12.84
Traveling & Conveyance Expenses	33.16	41.82
Professional & Consultancy Charges	126.68	87.15
CSR Donation (Refer Note: 33)	38.92	33.16
Insurance	7.29	13.26
Rent	52.55	6.35
Repairs & Maintenance	26.54	34.39
Power & Fuel	35.53	34.39
Preliminary Expenses W/off	4.83	4.83
Other Expenses	19.98	78.17
Total	**482.61**	**497.95**

Note 31 EARNINGS PER SHARE

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	2187.39	1708.85
Total No of equity shares at the end of the year	239.40	175.73
Weighted average number of Equity shares	212.60	175.29
Weighted average number of Equity shares for diluted equity share	218.74	175.29
Basic Earnings per Share (Rs.)	10.29	9.75
Diluted Earnings per Share (Rs.)	10.00	9.75
Face value Per Equity Share (Rs.)	10.00	10.00

Note 32 AUDITOR'S REMUNERATION

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. in Lakhs	Rs. in Lakhs
Auditors Remuneration Towards		
-Statutory Audit and Limited review	7.32	6.30
-Other Certification Fees	0.75	2.22
Total	**8.07**	**8.52**

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner

Membership no.: 146825
Place:Mumbai
UDIN : 26146825LLIVCV5932
Date: 27/05/2026

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note 33 RELATED PARTY TRANSACTIONS

Related Party Disclosure as required by Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India:

(I) List of Related Parties:

Name of Related Parties	Nature of Relationship
1. Ashutosh Juthani	Whole Time Director
2. Asit Surendra Thakkar Dattani*	Chairman & Managing Director
3. Smeet Asit Thakkar Dattani (From 28/05/2025)	Chief Financial Officer
4. Hardik Bhadra (From 19/09/2024 till 30/04/2025)	Chief Financial Officer
5. Bhavana Naresh Chandak (From 28/05/2025)	Company Secretary
6. Vishwa Deo Sharma	Independent Director
7.Gokul Das Desai	Independent Director
8. Anuradha Sangeeta Parmar (Appointed w.e.f. 19/06/2025)	Independent Director
9. Subhash Chandra Varshney (Appointed w.e.f. 23/03/2026)	Independent Director
10. Trifecta Design LLP	Partner is Mr Asit Thakkar
11. Smeet Asit Thakkar Dattani (Appointed w.e.f. 19/09/2024 till 27/05/2025)	Relative of Director
12. Bijal Ashutosh Juthani	Relative of Director
13. Soham Asit Thakkar	Relative of Director
14. Magicmind Infratech LLP	Associate
15. Ekkam Infra Build LLP	Associate
16. Milestone Projects and Developers Pvt Ltd.	Associate
17. Megastone Projects Private Limited (Up to 11/03/2026)	Associate
17. Megastone Projects Private Limited (w.e.f. 12/03/2026)	Subsidiary
18. Cadcons Developers LLP	Associate
19. Avvad Superstructures LLP	Associate
20. Megastars Infratech Private Limited	Director is Mr Asit Thakkar and Mr Ashutosh Juthani
21. Niraj Mason JV	Joint Venture
22. Neel Viral Shah* (w.e.f. 22/01/2026)	Additional Director of Subsidiary
23. Vinay Ratilal Shah* (Upto 21/01/2026)	Director of Subsidiary
24. Pranay Vasantilal Shah* (Upto 21/01/2026)	Director of Subsidiary
25. Vatsal Jayesh Shah* (w.e.f. 22/01/2026)	Director of Subsidiary
26. Smeet Viral Shah* (w.e.f. 22/01/2026)	Director of Subsidiary
27.Harshil Jayesh Shah* (Upto 21/01/2026)	Director of Subsidiary

(II) Transactions During the Period:

(Rs. in Lakhs)

Particulars	Nature of Transactions	For the period ended on 31/03/2026	For the period ended on 31/03/2025
A. Key Managerial Personnel			
1. Mr. Ashutosh Jayantilal Juthani	Remuneration	118.00	104.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	390.51	328.95
	Loan Repaid	390.41	328.95
	Interest paid on Loan	2.19	-
	Money received against Warrants	118.77	-
	Conversion of Loan to Equity	-	-
2. Mr. Asit Surendra Thakkar Dattani	Remuneration	92.00	78.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	505.00	501.50
	Loan Repaid	350.00	501.50
	Interest paid on Loan	9.05	-
	Money received against Warrants	191.23	-
	Conversion of Loan to Equity	-	-
3. Mr. Smeet Asit Thakkar Dattani	Salary as HOMC	12.00	78.00
	Salary as CFO	80.00	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to Equity	-	-
4. Mr. Ravi Prakash Tiwari	Salary	-	2.00
5. Mrs.Bhavana Naresh Chandak	Salary	5.00	-
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
6. Mr. Hardik Bhadra	Salary	1.50	11.72
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-

7. Ms.Anuradha Sangeeta Parmar	Board Sitting Fees	1.35	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to equity	-	-
8. Mr.Gokuldas Raghoba Desai	Board Sitting Fees	1.80	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to equity	-	-
9. Mr.Vishwa Deo Sharma	Board Sitting Fees	2.10	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to equity	-	-
10. Mr.Subhash Chandra Varshney	Board Sitting Fees	0.15	-
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
	Conversion of Loan to equity	-	-
11. Mr. Harshil Jayesh Shah	Loan Taken	-	-
	Loan Repaid	-	-
	Interest paid on Loan	34.96	-
12. Mr. Vinay Ratilal Shah	Loan Taken	-	-
	Loan Repaid	-	-
	Interest paid on Loan	32.91	-
13. Mr. Pranay Vasantlal Shah	Loan Taken	-	-
	Loan Repaid	-	-
	Interest paid on Loan	36.00	-
B. Subsidiaries/Associates			
1.Ekkam Infra Build LLP	Capital Investment	42.10	30.00
	Loan Given	-	-
	Loan Repaid	-	-
	Share of Loss from LLP	0.26	-
	Interest received on Capital	1.84	-
2.Milestone Projects and Developers Pvt Ltd.	Capital Investment	-	-
	Sales	300.00	-
	Loan Given	80.10	150.50
	Loan Repaid	-	-
	Interest on Loan	14.53	-
3. Magicmind Infratech LLP	Capital Investment	1657.88	-
	Interest received on Capital	21.41	-
4. Cadcons Developers LLP	Capital Investment	595.40	-
	Interest received on Capital	8.07	-
5. Avvad Superstructures LLP	Capital Investment	0.40	-
6. Niraj-Mason JV	Loan Given	5.00	-
	Loan Repaid	5.00	-
C. Transaction with entities wherein Key Managerial Personnel have significant influence:			
1. Trifecta design LLP	Loan Taken	-	-
	Loan Repaid	-	-
	Sales	-	-
	Purchase / Expenses	0.06	1.93
D. Relatives of Key Managerial Personnel			
1.Mrs. Bijal Ashutosh Juthani	Loan Taken	-	-
	Loan Repaid	-	-
	Interest on Loan	-	-
	Salary	7.76	-
	Conversion of Loan to equity	-	-
2.Mr. Soham Asit Thakkar Dattani	Loan Taken	-	-
	Loan Repaid	-	-
	Interest on Loan	-	-
	Expense (Professional Fees)	4.50	-
	Conversion of Loan to equity	-	-

(III) Balances Outstanding as at the end of the year:

Balance Outstanding	Nature of Transaction	As on 31st March 2026	As on 31st March 2025
A. Key Managerial Personnel			
1. Mr. Ashutosh Jayantilal Juthani	Loan from Director	0.10	-
	Interest Payable	1.98	-
	Remuneration payable	6.10	-
2. Mr. Asit Surendra Thakkar Dattani	Loan from MD	155.55	-
	Interest Payable	3.23	-
	Remuneration payable	5.33	-
3. Mr. Smeet Asit Thakkar Dattani	Loan from CFO	-	-
	Salary payable	5.33	-
4. Mrs. Bhavana Naresh Chandak	Loan from CS	-	-
	Salary Payable	0.50	-
5. Mr. Hardik Bhadra	Loan from CFO	-	-
6. Mr. Harshil Jayesh Shah	Loan from Former Director	428.49	-
7. Mr. Vinay Ratilal Shah	Loan from Former Director	404.55	-
8. Mr. Pranay Vasantlal Shah	Loan from Former Director	429.44	-
B. Subsidiaries/Associates			
1.Ekkam Infra Build LLP	Capital Investment	70.53	30.00
2.Milestone Projects and Developers Pvt Ltd.	Investment in Associate	222.65	0.30
	Sundry Debtors	342.00	-
	Receivable on account of Retention	6.00	-
	Loan Receivable	-	150.50
3.Magicmind Infratech LLP	Capital Investment	1684.46	-
4.Cadcons Developers LLP	Capital Investment	607.50	-
5.Avvad Superstructures LLP	Capital Investment	0.40	-
C. Transaction with entities wherein Key Managerial Personnel have significant influence:			
D. Relatives of Key Managerial Personnel			
1.Mrs. Bijal Ashutosh Juthani	Salary Payable	0.75	-
2.Mr. Soham Asit Thakkar Dattani	Professional Fees Payable	1.62	-

*Transactions with related parties pertaining to Megastone Projects Private Limited have been reported from the date it became a subsidiary, i.e., 12 March 2026 onwards.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place:Mumbai
Date: 27/05/2026
UDIN : 26146825LLIVCV5932

For Mason Infratech Limited

Sd/-

Asit Thakkar Dattani
(Chairman & Managing Director)
DIN:01382453

Sd/-

Ashutosh Juthani
(Whole Time Director)
DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

Note 34 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
1. Amount required to be spent by the company during the year	38.92	32.22
2.Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	81.00	32.50
3. (Shortfall)/Excess at the end of the year if any:	42.08	0.28
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	For Animal Welfare, Promoting Education & Environment Protection	
7. Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	NA	NA

Note 35 EMPLOYEE BENEFITS

As per 'Accounting Standard 15 Employee Benefits', the disclosures of Employee benefits as defined in the Accounting standard as below -

(a) Defined Contribution Plans

During the year, Contribution to Defined Contribution plan, recognized as expense for the year in profit & loss account as under:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Employer's Contribution to Provident Fund	0.69	0.69

b) Defined Benefit Plans

The Company's gratuity scheme is a defined benefit plan and is unfunded. The liability for gratuity has been determined on the basis of an actuarial valuation as at the balance sheet date and has been fully provided in the books of account.

(i) Reconciliation of opening and closing balance of Defined Benefit Obligations:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Opening Defined Benefit Obligation	23.77	17.67
Interest Cost	-	-
Current Service Cost	10.24	6.10
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial Gain/(Loss)	-	-
Closing Defined Benefit Obligation	**34.01**	**23.77**

(ii) Expense Recognized during the year:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Current Service Cost	10.24	6.10
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Past year Cost-Vested	-	-
Net Actuarial (Gain) / Loss Recognized in the year	-	-
Closing Defined Benefit Obligation	10.24	6.10

(iii) Actuarial Assumptions:

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
	Rs. In Lakhs	Rs. In Lakhs
Discount Rate	7.16%p.a.	6.71%p.a.
Salary Escalation	3%p.a.	3%p.a.
Rate of Return on Plan Asset	NA	NA
Employee Turnover	10%p.a. for all service group	10% p.a.for all service group

The obligations are measured at the present value of estimate future cash flows by using discount rate that is determined with reference to the market yields at the Balance sheet date of government Bonds which is consistent with the estimated terms of obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Note 36 CONTINGENT LIABILITIES

Income Tax Dispute of Assessment Year 2024-25

Rs in Lakhs

Authority	Commissioner of Income Tax - CIT
Disputed Amount	13.24

The Company received Demand Notice dated Feb 26, 2025 from Income Tax Department for the Demand of INR 13,23,810/- . This Demand arises under section 154 of Income tax Act, 1961 due to Difference in calculation of TDS credit, Interest and Fees Payable on Income Tax Liability for AY 2024-25.

Management Assessment: Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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. Management believes that the probability of adverse outcome in regards to above Income Tax Demand is considered possible but not probable. Consequently no provision is recognised pertaining to such demand.

The company has filed formal appeal before the CIT Appeals against such order and matter in pending in court of law.

Note 37 DETAILS OF OWNERS INTEREST IN SUBSIDIARIES, ASSOCIATES & JVs

(In Lakhs)

Name of the Entity	Net Assets i.e., Total Assets minus Total Liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
1	2	3	4	5
A) Parent Entity				
1.Mason Infratech Limited	100.48%	16661.11	103.67%	2267.61
Sub-Total		**16661.11**		**2267.61**
B) Subsidiary				
I) Indian				
Megastone Projects Private Limited (W.e.f.12/03/2026)	0.03%	5.10	51%	-
II) Foreign	NA	NA	NA	NA
Sub-Total		**5.10**		-
C) Minority Interests in all Subsidiaries Associates	**0.03%**	**4.90**		-
D) Investment as per the Equity Method				
I) Indian				
1.Magicmind Infratech LLP	10.16%	1684.46	27.50%	-
2.Ekkam Infra Build LLP	0.43%	70.53	30.00%	-0.26
3.Milestone Projects and Developers Pvt Ltd.	3.32%	549.95	30.00%	-
4.Cadcons Developers LLP	3.66%	607.50	40.00%	-
5.Avvad Superstructures LLP	0.00%	0.40	40.00%	-
II) Foreign	NA	NA	NA	NA
Sub-Total		**2912.84**		**0.00**
E) Joint Ventures (As per proportionate consolidation/ investment as per the equity method)				
I) Indian				
1.Niraj Mason JV	-	-	-	-
II) Foreign				
Foreign	NA	NA	NA	NA
Sub-Total	-	-	-	-
Total	-	**19583.94**	-	**2267.61**

Note 38 : PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT & MINORITY INTEREST SHAREHOLDERS

Particulars	Parents Share in Profit/(Loss)		Parents Share in Profit/(Loss)	
	As % of Parents Share	Amount	As % of Minority Interest Shareholders	Amount
Share in Profit/Loss of Subsidiary	51%	-	49%	-

NOTE: 39 RATIOS

Ratio	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025
a. Current ratio	Current Assets	Current Liabilities	2.65	1.26
b. Debt-equity ratio	Total Debt	Share Holder's Equity	0.58	0.68
c. Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non cash expenses	Debt service=Interest and lease payment+Principal repayment	0.65	0.68
d. Return on equity ratio	Net profit after tax - preference dividend	Share holder’s equity	13.19%	25.70%
e. Inventory turnover ratio	Cost of goods sold	Average Inventory	1.34	3.08
f. Trade receivables turnover ratio	Net Credit sale= Gross credit sale -sale return	Trade receivables	1.77	1.97
g. Trade payables turnover ratio	Net Credit Purchase= Gross credit Purchase - Purchase return	Trade Payable (Materials)	5.19	1.56
h. Net capital turnover ratio	Revenue from Operations	Net Working capital	1.18	6.01
i. Net profit ratio	Net Profit After Tax	Net Sales	16.66%	15.23%
j. Return on capital employed	Earning before interest & tax	Capital employed = Tangible net worth + total debt - deferred tax liability	17.75%	33.10%
k.Return on Investment	Income generated from investment	Income generating Investments	5.75%	9.70%

Note 40:
Figures for the previous year have been regrouped, reclassified, and/or rearranged wherever considered necessary in accordance with the requirements of the applicable accounting standards and Schedule III to the Companies Act, 2013, to make them comparable with the current year's figures.

Note 41:
Revision in Note Numbering: The audited financial statements filed with the Stock Exchange have been updated with respect to the numbering, sequencing, and presentation of certain notes to the financial statements for enhanced clarity and disclosure. Such changes are in the nature of improved presentation only and do not result in any change to the reported financial position, financial performance, cash flows, earnings per share, net worth, or any other financial information previously disclosed.

Note 42:
In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.

Note 43:
The management of the company has, during the period, carried out a technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

Sd/-

Ronak Pravin Gada
Partner
Membership no.: 146825
Place:Mumbai
Date: 27/05/2026
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For Mason Infratech Limited

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Asit Thakkar Dattani
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DIN: 10131832

Sd/-

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN:***9107C**

Sd/-

Bhavana Naresh Chandak
(Company Secretary)
Membership No: A76795

FROM STRUCTURE TO SKYLINE

MASON INFRATECH LIMITED

REGISTERED OFFICE

Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar,
Pokhran Road No. 2, Thane West – 400610, Maharashtra, India

CIN L43900MH2023PLC401571 · T +91 8369699600

CONTACT

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