CIN: L70100MH2004PLC149362

Date: September 3, 2026

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub.: Notice of the 22nd Annual General Meeting ("AGM") along with Annual Report of Manas Properties Limited for the financial year 2025-2026
Ref: BSE Scrip Code: 540402

Dear Sir/Madam,

In continuation to our letter dated September 2, 2026 and pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of the 22nd Annual General Meeting of the Company scheduled to be held on **Monday, September 28, 2026 at 04:00 p.m. IST** at the registered office of the company situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058.

The Notice of the Annual General Meeting along with the Annual Report of Manas Properties Limited for the financial year 2025-2026 is being sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company.

The Notice of AGM along with Annual Report for the financial year 2025-26, is available on the website of the Company at **www.manasproperties.co.in** on the website of Stock Exchange i.e. BSE Limited at **www.bseindia.com** and on the website of National Securities Depositories Limited (NSDL) at **www.evoting.nsdl.com.**

Kindly take the same on record.
Thanking You,
For Manas Properties Limited

DEV VIJAY THAKKAR
Digitally signed by DEV VIJAY THAKKAR
Date: 2026.09.03 19:14:04 +05'30'

Dev Vijay Thakkar
Managing Director & Chief Executive Officer
DIN: 07698270



22nd ANNUAL REPORT OF MANAS PROPERTIES LIMITED

FINANCIAL YEAR 2025-2026

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CORPORATE INFORMATION

MANAS PROPERTIES LIMITED

CIN: L70100MH2004PLC149362

Board of Directors:

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Vijay Thakordas Thakkar	Non-Executive Director	00189355
2.	Mr. Dev Vijay Thakkar	Managing Director & Chief Executive Officer	07698270
3.	Mrs. Madhuriben Thakordas Thakkar	Non- Executive Director	00284480
4.	Mrs. Tanam Vijay Thakkar	Non- Executive Director	00284512
5.	Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director (Resigned w.e.f. 02/09/2026)	01381931
6.	Ms. Sony Keishing	Non- Executive Independent Director	07518878
7.	Mr. Tushar Momaiyah	Additional Non- Executive Independent Director(Appointed w.e.f. 02/09/2026)	08742170

Key Managerial Personnel (KMP):

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Kamlesh Thakordas Thakkar	Chief Financial Officer
2.	Mr. Dev Vijay Thakkar	Managing Director & Chief Executive Officer
3.	Mr. Kumar Naveen, *(up to January 20, 2026)*	Company Secretary & Compliance Officer
4.	Ms. Khushboo Maheshwari, (w.e.f. April 1, 2026)	Company Secretary & Compliance Officer

Registered Office:

10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura center, Mahakali Caves Road,
Andheri (East), Mumbai- 400093.

Shares Listed at

BSE Limited (SME Platform)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Statutory Auditors

Ashok Shyam & Associates,
Chartered Accountants
(FRN- 011223W)

Secretarial Auditor

HSPN & Associates LLP
Company Secretaries.

Internal Auditor

M/s Bhuta Shah & Co LLP
Chartered Accountants.

Banker

Cosmos Co-op. Bank Ltd,
Vile Parle (East) Branch.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF MANAS PROPERTIES LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2026 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S. V. ROAD, ANDHERI (WEST), MUMBAI – 400058 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended March 31st, 2026 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint Mrs. Tanam Vijay Thakkar (DIN: 00284512), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval of material related party transaction(s) with Dev Land & Housing Private Limited:

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

"**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulation(s)'), Section 188 and other applicable provisions, if any, of the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Company's Policy on Related Party Transactions, as amended from time to time, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/ transaction(s), as detailed in the Explanatory Statement, with Dev Land & Housing Private Limited ("Dev Land"), a related party of the Company, whether by way of individual transaction or transactions taken together or series of transactions or otherwise, during the financial year 2027 – 2028, for an aggregate value not exceeding ₹ 70,00,00,000 (Indian Rupees Seventy Crores Only), notwithstanding the fact that such transactions may be in the ordinary course of business and/or at arm's length basis, as per the details set out in the Explanatory Statement annexed hereto, as detailed below:

Sr. No.	Nature of Transaction	Maximum Aggregate Value (₹)
1	Renting/leasing of property by the Company to Dev Land.	Up to ₹5,00,00,000
2	Management Service Fees by the Company to Dev Land.	Up to ₹5,00,00,000
3	Renting/leasing of property by the Company from Dev Land.	Up to ₹5,00,00,000
4	Management Service Fees by the Company from Dev Land.	Up to ₹5,00,00,000
5	Sale of properties by the Company to Dev Land.	Up to ₹25,00,00,000
6	Purchase of properties by the Company from Dev Land.	Up to ₹25,00,00,000

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions,

methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

4. To Appoint Mr. Tushar R Momaiyah (DIN: 08742170) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to Section 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Tushar R Momaiyah (DIN: 08742170) who was appointed as Additional Non – Executive Independent Director by the Board on September 2, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with her eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Non – Executive Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutives years from September 2, 2026 to September 1, 2031."

By Order of the Board
Manas Properties Limited

Sd/-
Khushboo Maheshwari
Company Secretary & Compliance Officer
Membership No.: ACS32493

Place: Mumbai
Date: September 2, 2026

Notes:

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2) Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
4) In case of joint holders, 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.
5) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
6) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
7) The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
8) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Tuesday, September 22, 2026 to Monday, September 28, 2026** (both days inclusive).
9) As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
10) In compliance with the MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for financial year 2025-26 will also be available on website of the Company, i.e. https://manasproperties.co.in/, website of the Stock Exchange i.e. BSE Limited and at www.bseindia.com and website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Further, due to changes under Regulation 36 of the Listing Regulations vide SEBI's Circular effective December 13, 2024, Shareholders who have not registered their e-mail addresses will receive a letter with a web link and exact path to access the full Annual Report.
11) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
12) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13) Electronic copy of the Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14) Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's **www.manasproperties.co.in** for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon

making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@manasproperties.co.in.

15) It is hereby informed that, SEBI vide its circular no. SEBI/HO/38/13/11(2)2026-MIRSDPOD/ I/3750/2026 dated January 30, 2026 has directed to open a special window only for relodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of one year starting from February 05, 2026 till February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Hence, such shareholders are requested to re-lodge the transfer deed(s) along with requisite documents with our RTA.
16) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in Electronic/ Demat form, the members may please contact their respective depository participant.
17) Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents ("**RTA**") at the following address: **Bigshare Services Pvt. Ltd,** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura center, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Tel: 022 – 62638200 Fax: 022-62638299; Email: **investor@bigshareonline.com** Website: **www.bigshareonline.com**
18) If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
19) To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the RTA. Members are requested to keep the same updated.
20) In case a person has becomes a Member of the Company after dispatch of AGM Notice but on or before the **cut-off date** for E-Voting, i.e., **Monday, September 21, 2026**, such person may obtain the User ID and Password from RTA by email request on investor@bigshareonline.com. In case the e-mail ID is not registered, such Members are requested to register/update the same with the respective depository participants.
21) **Brief Details of Directors Retiring by Rotation/Seeking Appointment/Re-Appointment at the forthcoming Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name	**Tanam Vijay Thakkar**
DIN	00284512
Date of Birth / Age	December 25, 1970 / 56 Years
Date of Appointment/Re-appointment	November 18, 2004
Qualifications	Bachelor of Arts from the Mumbai University
Nature of expertise in specific functional areas	Business Experience in Real Estate Sector
Terms and condition of appointment / reappointment	Re-appointment as Director liable to retire by rotation, on the terms and conditions as set out in the AGM Notice.
Details of remuneration sought to be paid (in Rs.)	NIL
Remuneration last drawn (in Rs.)	NIL
No. of Meetings of the Board attended during the financial year 2025-26	Six (6)
Disclosure of relationships between directors inter-se.	1. Wife of Vijay Thakordas Thakkar, Chairman & Non-Executive Director

	2. Daughter - in- law of Madhuriben Thakkar, Non-Executive & Non - Independent Director Mother of Dev Vijay Thakkar, Managing Director & Chief Executive Officer
Directorships held in other listed entities	NIL
Directorships held in other public companies (excluding foreign companies and Section 8 companies	NIL
List of Listed Companies in which the person has resigned in the past three years	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company as on March 31st, 2026	10 shares

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

22) The remote e-voting period begins on **Friday, September 25, 2026** at **09:00 a.m**. and ends on **Sunday, September 27, 2026** at **05:00 p.m.**
23) The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, September 21, 2026**, may cast their vote electronically.
24) 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 **Monday, September 21, 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 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. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for

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

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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 142305 then user ID is 142305 001***

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 on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 kunal@hspnassociates.in with a copy marked to 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 at evoting@nsdl.com.

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

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

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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.

By Order of the Board
Manas Properties Limited

Sd/-
Khushboo Maheshwari
Company Secretary & Compliance Officer
Membership No.: ACS32493

Place: Mumbai
Date: September 2, 2026
Email Id: info@manasproperties.co.in

EXPLANATORY STATEMENT

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LODR), 2015

Item no. 3:

Approval of material related party transaction(s) with Dev Land & Housing Private Limited:

Regulation 23(4) of the SEBI LODR Regulations requires Members' prior approval by means of an Ordinary Resolution for all material related party transactions and subsequent material modifications, even if such transactions are in the ordinary course of business and on an arm's length basis.

In terms of Regulation 23(1) of the SEBI LODR Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the materiality threshold prescribed thereunder.

The aggregate value of proposed transactions with **Dev Land & Housing Private Limited ("Dev Land")**, a related party of the Company, during Financial Year 2027–28, may exceed the applicable materiality threshold and therefore requires prior approval of the Audit Committee and the Members of the Company.

The Audit Committee of the Company, at its meeting held on September 2, 2026 on the basis of relevant details placed before it as required under applicable laws and in terms of ISN, has reviewed and approved the proposed transactions with Dev Land for an aggregate amount not exceeding ₹70,00,00,000 (Rupees Seventy Crores Only) during FY 2027–28, subject to the approval of Members.

The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer confirming that the terms of the proposed transactions are in the interest of the Company.

Further, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on September 2, 2026 has recommended the Ordinary Resolution set out in the Notice for approval by the Members.

Though the aforesaid transactions are in the ordinary course of business and at arm's length basis and may be exempt under Section 188 of the Act, approval of Members is being sought in terms of Regulation 23 of SEBI LODR Regulations for better governance and regulatory compliance.

Approval of Members is being sought for entering into all arrangements / contracts / agreements / transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with Dev Land, whether by way of continuation(s), extension(s), renewal(s), modification(s) of earlier arrangements or as fresh transactions, during FY 2027–28.

The Members may note that in terms of the provisions of the Listing Regulations, related parties of the Company as defined thereunder {whether such related party(ies) is a party to the transactions mentioned herein below or not}, shall not vote to approve this Resolution.

1. General Details in respect of the Related Party ("RP")

1(A): Basic details of the related party

Sr. No.	Particulars	Details
1	Name of the related party	Dev Land & Housing Private Limited

2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate development, property holding and allied activities

1(B): Relationship and ownership of the related party

1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Dev Land & Housing Private Limited is a Promoter Entity of the Company. The relationship is financial and operational in nature, arising from promoter shareholding and commercial real estate transactions between the parties.
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL. The Company does not hold any equity or beneficial interest, directly or indirectly, in the related party.
3	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).	Not Applicable. The related party is a private limited company having share capital. No capital contribution has been made by the Company.
4	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The related party forms part of the Promoter Group and holds equity shares in the Company, directly and/or indirectly, as disclosed in the latest shareholding pattern filed with the Stock Exchange.
5	Nature of Concern	Financial / Operational

1(C): Details of previous transactions with the related party

<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>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>The total amount of transactions undertaken by the Listed Entity with the Related Party during the Financial Year 2025–26 is as follows:
<table>
<tr><th>Nature of Transaction</th><th>Amount (₹) – FY 2025–26</th></tr>
<tr><td>Rent Expenses</td><td>1,20,00,000</td></tr>
<tr><td>Management / Service Fees</td><td>1,80,00,000</td></tr>
</table>
</td></tr>
</table>

		<table><tr><td>Other Advances Paid / (Repayment)</td><td>-1,38,65,000</td></tr><tr><td>Total Transaction Value during FY 2025–26</td><td>4,38,65,000</td></tr></table> <u>Opening & Closing Outstanding Exposure (Capital Advances)</u> <table><tr><th>Particulars</th><th>Amount (₹)</th></tr><tr><td>Opening Balance as at 1 April 2025</td><td>15,91,40,000</td></tr><tr><td>Closing Balance as at 31 March 2026</td><td>11,52,74,745</td></tr></table> The capital advance represents outstanding exposure as at the respective reporting dates and does not constitute transaction value for the financial year. The transaction value disclosed above reflects only the movement during FY 2025–26.
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.	<table><tr><th>Nature of Transaction</th><th>Amount (₹) – upto June 2026</th></tr><tr><td>Rent Expenses</td><td>30,00,000</td></tr><tr><td>Management / Service Fees</td><td>75,00,000</td></tr><tr><td>Total Transaction Value upto June 2026</td><td>75,00,000</td></tr></table>
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 financial year	NIL. No default has occurred.

1(D): Amount of the proposed transaction(s)

Sr. No	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	The Company seeks omnibus approval for the following maximum limits (on an aggregate basis, per financial year): <table><tr><th>Nature of Transaction</th><th>Maximum Limit (₹)</th></tr><tr><td>Renting/leasing of property by the Company to Dev Land.</td><td>Up to ₹5,00,00,000</td></tr></table>

		<table><tr><td>Management Service Fees by the Company to Dev Land.</td><td>Up to ₹5,00,00,000</td></tr><tr><td>Renting/leasing of property by the Company from Dev Land.</td><td>Up to ₹5,00,00,000</td></tr><tr><td>Management Service Fees by the Company from Dev Land.</td><td>Up to ₹5,00,00,000</td></tr><tr><td>Sale of properties by the Company to Dev Land.</td><td>Up to ₹25,00,00,000</td></tr><tr><td>Purchase of properties by the Company from Dev Land.</td><td>Up to ₹25,00,00,000</td></tr></table> Total Aggregate Maximum Exposure: ₹70,00,00,000 (Indian Rupees Seventy Crore) The above limits represent enabling caps and actual transactions shall be undertaken as per business requirements and on arm's length basis.
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. As per Regulation 23 of SEBI LODR: Annual Consolidated Turnover (FY 2025–26): ₹44.1329 Crore Materiality Threshold (10%): ₹4.41329 Crore Each proposed transaction category (₹5 Crore and ₹25 Crore) individually exceeds the materiality threshold of ₹4.41329 Crore. Accordingly, the proposed transactions qualify as Material Related Party Transactions and require prior approval of shareholders by way of an ordinary resolution.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Annual Consolidated Turnover Turnover: ₹44.1329 Crore ₹5 Crore ÷ ₹44.1329 Crore = 11.33% ₹25 Crore ÷ ₹44.1329 Crore = 56.65% ₹70 Crore ÷ ₹44.1329 Crore = 158.62% (aggregate enabling limit) Accordingly, the aggregate enabling limit represents 158.62% of the Company's annual consolidated turnover 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	Not Applicable. The Listed Entity is a direct party to the proposed transactions.

<table>
<tr><td></td><td>of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td></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>Turnover of Related Party (FY 2024–25): ₹53,300.30 Lakhs-
Percentage Computation:
• ₹500 Lakhs ÷ ₹53,300.30 Lakhs = 0.94%
• ₹2,500 Lakhs ÷ ₹53,300.30 Lakhs = 4.69%
• ₹7,000 Lakhs ÷ ₹53,300.30 Lakhs = 13.13%

Accordingly, the proposed enabling limits represent:
• 0.94% per ₹500 Lakhs category;
• 4.69% per ₹2,500 Lakhs category;
• 13.13% on an aggregate basis;
of the Company's Annual Consolidated Turnover ₹53,300.30 Lakhs for FY 2024–25.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>Based on the latest available audited financial statements of the Related Party:
<table><tr><th>Particulars</th><th>FY 2024–25 (In ₹ Lakh)</th></tr><tr><td>Turnover</td><td>32,785.70</td></tr><tr><td>Profit After Tax</td><td>15,961.23</td></tr><tr><td>Net worth</td><td>47,349.20</td></tr></table></td></tr>
</table>

1(D): Basic details of the proposed transaction

i. Renting / Leasing of Property

Particulars	Details
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Renting/leasing of property by and between the Company and Dev Land
Details of each type of the proposed transaction	Lease of commercial / industrial premises for business operations at prevailing market rates as per business requirement.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per individual lease agreements
Whether omnibus approval is being sought?	Yes. Omnibus approval for transactions to be entered into during FY 2027–28 within the approved limits.
Value of the proposed transaction during a financial year.	Up to ₹10,00,00,000 (aggregate for both directions)

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to: Optimise utilisation of real estate assets Ensure operational continuity and administrative efficiency Enable strategic expansion of property portfolio Leverage promoter group synergies The transactions are commercially beneficial and aligned with the long-term business strategy of the Company.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	a) Name of Director(s)/KMP of Manas Properties Limited are interested in the transaction: The following Promoter Directors / KMP are interested in the transaction: Mr. Vijay Thakkar – Chairman & Non-Executive Director (Promoter) Mr. Dev Thakkar – Managing Director & Chief Executive Officer Mr. Kamlesh Thakkar – Chief Financial Officer Mrs. Madhuriben Thakkar – Non-Executive & Non-Independent Director Mrs. Tannam Thakkar – Non-Executive & Non-Independent Director b) Shareholding in Related Party (Dev Land & Housing Private Limited): Mr. Vijay Thakkar – Holds 1,87,99,900 equity shares (97.36%) directly in Dev Land & Housing Private Limited – Direct and Controlling Interest. Mrs. Tanam Vijay Thakkar – Holds 67,700 equity shares (0.35%) directly – Direct Interest. Mrs. Madhuriben Thakkar – Holds 1,57,880 equity shares (0.82%) directly – Direct Interest. Mr. Kamlesh Thakkar (CFO) – Holds 100 equity shares directly and is further deemed to be indirectly interested by virtue of 100 equity shares held by his spouse, Mrs. Bhamini Thakkar – Direct and Indirect Interest. Mr. Dev Thakkar (Managing Director & Chief Executive Officer) – Does not hold equity shares directly in Dev Land & Housing Private Limited; however, he is deemed to be indirectly interested by virtue of substantial shareholding and controlling interest held by his father, Mr. Vijay Thakordas Thakkar, and shareholding held by his mother, Mrs. Tanam Vijay Thakkar – Indirect Interest.

	Hence, the Promoter Directors are considered interested in the transaction under Regulation 23 of SEBI (LODR) Regulations, 2015. Such interested directors shall not participate in the approval process and all related parties shall abstain from voting on the resolution.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	No independent valuation report has been obtained for the proposed transactions. The pricing has been determined based on prevailing market rates and comparable third-party transactions, and the same has been reviewed and approved by the Audit Committee as being at arm's length and in the ordinary course of business.
Other information relevant for decision making	Transactions are at arm's length basis. Transactions are in the ordinary course of business. Audit Committee has reviewed complete disclosures under Industry Standards. MD & CFO certificate confirming transactions are in the interest of the Company has been submitted.

ii. Management Service Fees

Particulars	**Details**
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Provision/receipt of management and support services
Details of each type of the proposed transaction	Management Services: Administrative, operational and project support services.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 (One) Financial Year – FY 2027–28 (1 April 2027 to 31 March 2028)
Whether omnibus approval is being sought?	Yes. Omnibus approval for transactions to be entered into during FY 2027–28 within the approved limits.
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.	Up to ₹10,00,00,000 (aggregate for both directions)
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to: Resource optimisation Ensure operational continuity and administrative efficiency The transactions are commercially beneficial and aligned with the long-term business strategy of the Company.

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	a) Name of Director(s)/KMP of Manas Properties Limited are interested in the transaction: • The following Promoter Directors / KMP are interested in the transaction: • Mr. Vijay Thakkar – Chairman & Non-Executive Director (Promoter) • Mr. Dev Thakkar – Managing Director & Chief Executive Officer • Mr. Kamlesh Thakkar – Chief Financial Officer • Mrs. Madhuriben Thakkar – Non-Executive & Non-Independent Director • Mrs. Tannam Thakkar – Non-Executive & Non-Independent Director b) Shareholding in Related Party (Dev Land & Housing Private Limited): • Mr. Vijay Thakkar – Holds 1,87,99,900 equity shares (97.36%) directly in Dev Land & Housing Private Limited – Direct and Controlling Interest. • Mrs. Tanam Vijay Thakkar – Holds 67,700 equity shares (0.35%) directly – Direct Interest. • Mrs. Madhuriben Thakkar – Holds 1,57,880 equity shares (0.82%) directly – Direct Interest. • Mr. Kamlesh Thakkar (CFO) – Holds 100 equity shares directly and is further deemed to be indirectly interested by virtue of 100 equity shares held by his spouse, Mrs. Bhamini Thakkar – Direct and Indirect Interest. • Mr. Dev Thakkar (Managing Director & Chief Executive Officer) – Does not hold equity shares directly in Dev Land & Housing Private Limited; however, he is deemed to be indirectly interested by virtue of substantial shareholding and controlling interest held by his father, Mr. Vijay Thakordas Thakkar, and shareholding held by his mother, Mrs. Tanam Vijay Thakkar – Indirect Interest. Hence, the Promoter Directors are considered interested in the transaction under Regulation 23 of SEBI (LODR) Regulations, 2015. Such interested directors shall not participate in the approval process and all related parties shall abstain from voting on the resolution.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	No independent valuation report has been obtained for the proposed transactions. The pricing has been determined based on prevailing market rates and comparable third-party transactions at cost plus appropriate mark-up / benchmarking analysis and the same has been reviewed and approved by the Audit Committee as being at arm's length and in the ordinary course of business.
Other information relevant for decision making	• Transactions are at arm's length basis. • Transactions are in the ordinary course of business.

	• Audit Committee has reviewed complete disclosures under Industry Standards. • MD & CFO certificate confirming transactions are in the interest of the Company has been submitted.

iii. Sale / Purchase of Properties

Particulars	Details
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and purchase of immovable properties
Details of each type of the proposed transaction	Transfer of business assets for expansion / restructuring
Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 (One) Financial Year – FY 2027–28 (1 April 2027 to 31 March 2028)
Whether omnibus approval is being sought?	Yes. Omnibus approval for transactions to be entered into during FY 2027–28 within the approved limits.
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.	Up to ₹50,00,00,000 (aggregate for both directions)
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended for Strategic asset rationalisation and business growth. The transactions are commercially beneficial and aligned with the long-term business strategy of the Company.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control. a) Name of the director / KMP b) Shareholding of the director / KMP, whether	a) Name of Director(s)/KMP of Manas Properties Limited are interested in the transaction: • The following Promoter Directors / KMP are interested in the transaction: • Mr. Vijay Thakkar – Chairman & Non-Executive Director (Promoter) • Mr. Dev Thakkar – Managing Director & Chief Executive Officer • Mr. Kamlesh Thakkar – Chief Financial Officer • Mrs. Madhuriben Thakkar – Non-Executive & Non-Independent Director • Mrs. Tannam Thakkar – Non-Executive & Non-Independent Director b) Shareholding in Related Party (Dev Land & Housing Private Limited):

direct or indirect, in the related party	• Mr. Vijay Thakkar – Holds 1,87,99,900 equity shares (97.36%) directly in Dev Land & Housing Private Limited – Direct and Controlling Interest. • Mrs. Tanam Vijay Thakkar – Holds 67,700 equity shares (0.35%) directly – Direct Interest. • Mrs. Madhuriben Thakkar – Holds 1,57,880 equity shares (0.82%) directly – Direct Interest. • Mr. Kamlesh Thakkar (CFO) – Holds 100 equity shares directly and is further deemed to be indirectly interested by virtue of 100 equity shares held by his spouse, Mrs. Bhamini Thakkar – Direct and Indirect Interest. • Mr. Dev Thakkar (Managing Director & Chief Executive Officer) – Does not hold equity shares directly in Dev Land & Housing Private Limited; however, he is deemed to be indirectly interested by virtue of substantial shareholding and controlling interest held by his father, Mr. Vijay Thakordas Thakkar, and shareholding held by his mother, Mrs. Tanam Vijay Thakkar – Indirect Interest. Hence, the Promoter Directors are considered interested in the transaction under Regulation 23 of SEBI (LODR) Regulations, 2015. Such interested directors shall not participate in the approval process and all related parties shall abstain from voting on the resolution.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	No independent valuation report has been obtained for the proposed transactions. The pricing has been determined based on prevailing market rates and comparable third-party transactions at cost plus appropriate mark-up market comparable / ready reckoner value / benchmarking analysis and the same has been reviewed and approved by the Audit Committee as being at arm's length and in the ordinary course of business.
Other information relevant for decision making	• Transactions are at arm's length basis. • Transactions are in the ordinary course of business. • Audit Committee has reviewed complete disclosures under Industry Standards. • MD & CFO certificate confirming transactions are in the interest of the Company has been submitted.

2. 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

Sr. No	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable. The proposed transactions are intra-group transactions undertaken for operational efficiency and business synergies.

<table>
<tr><td>2</td><td>Basis of determination of price.</td><td colspan="3">The pricing for the proposed transactions shall be determined based on prevailing market rates, comparable third-party quotations, industry benchmarks and/or cost-plus methodology, as applicable. The Audit Committee has reviewed the pricing framework and confirmed that the transactions are proposed to be undertaken on an arm's length basis and in the ordinary course of business.</td></tr>
<tr><td>3</td><td>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:

Amount of Trade advance
Tenure
Whether same is self-liquidating</td><td>(a)</td><td>Amount of Trade Advance</td><td>Trade advances, if any, shall form part of the overall enabling limit of ₹25,00,00,000 approved for sale/purchase/supply transactions.</td></tr>
<tr><td></td><td></td><td>(b)</td><td>Tenure</td><td>The trade advances shall be adjusted within the normal operating cycle of the real estate business, which may extend beyond 365 days, based on project timelines and contractual terms.</td></tr>
<tr><td></td><td></td><td>(c)</td><td>Whether self-liquidating</td><td>Yes. Any trade advance shall be adjusted against supply of goods / services, transfer of property, or project milestones and shall not be in the nature of a loan or financial assistance.</td></tr>
</table>

Except Mr. Vijay Thakkar, Mrs. Tanam Thakkar, Mrs. Madhuriben Thakkar, Mr. Dev Thakkar and Mr. Kamlesh Thakkar and their relatives, no other Director or Key Managerial Personnel (KMP) of the Company or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 3.

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

Item No. 3:

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 150, 152, 161 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board hereby recommends to

appoint Mr. Tushar Momaiyah (DIN: 08742170) as a Non – Executive Independent Director for term of consecutive five years from September 2, 2026 to September 1, 2031.

The Board of Directors, vide resolution dated September2, 2026, considered the recommendation and appointed Mr. Tushar Momaiyah (DIN: 08742170) with effect from September2, 2026, as an Additional Director designated as an Independent Director of the Company. The Company has received declaration from him stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. He has also given her consent to act as the Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Tushar Momaiyah (DIN: 08742170) fulfils the conditions specified under section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management and further is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Tushar Momaiyah (DIN: 08742170) for the office of Independent Director of the Company. Mr. Tushar Momaiyah (DIN: 08742170) is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director.

Brief profile of Mr. Tushar Momaiyah (DIN: 08742170) is as follows:
Mr. Tushar Momaiyah (DIN: 08742170) has various experience in his field of expertise. He collaborates with various companies and organizations, helping them establish benchmarks in corporate management, ethics, and industry standards. He brings to the Board strong communication skills and extensive experience in legal, administrative, and routine legal/secretarial duties. He is well-organized, detail oriented, and capable of handling a variety of office responsibilities efficiently. His appointment also supports the Company's commitment to diversity and inclusion.

The Board and Nomination & Remuneration Committee justifies the following reasons for the appointment:
Mr. Tushar Momaiyah (DIN: 08742170) brings to the Board strong communication skills and extensive experience in legal, administrative, and routine legal/secretarial duties. He is well-organized, detail-oriented, and capable of handling a variety of office responsibilities efficiently. He collaborates with various companies and organizations, helping them establish benchmarks in corporate management, ethics, and industry standards. His appointment also supports the Company's commitment to diversity and inclusion. The Board believes that his appointment will enhance the effectiveness of the Board through objective and independent judgment and will contribute significantly to the Company's governance framework. He has extensive experience in corporate, accounting and financial sectors and strongly connects to the grass root levels and has the ability to see the Big Picture and translate it to reality. The Company stands to gain tremendously from his vast experience and thereby proposes to avail his services as a Non – Executive Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to appointment of Mr. Tushar Momaiyah (DIN: 08742170) for the approval by the members of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Tushar Momaiyah

DIN	08742170
Type	Non – Executive Independent Director
Date of Birth and Age	18th October, 1977 (49 years)
Date of Appointment/ Reappointment	September 2, 2026
Qualifications	B.COM, LLB
Expertise in specific functional areas, Experience along with Skills and capabilities required for the role	Mr. Tushar Momaiyah brings to the Board strong communication skills and extensive experience in legal, administrative, and routine legal/secretarial duties. He is well-organized, detail-oriented, and capable of handling a variety of office responsibilities efficiently.
Brief Profile	Mr. Tushar Momaiyah (DIN: 08742170) is an advocate B.Com., LL.B., Mumbai University, Practiced on Original as well as Appellate Side of Bombay High Court at Bombay. Also appeared in the Supreme Court, he has handled almost all types of Civil Criminal and Constitutional cases including Service matters and Election petitions, Municipal Corporations, Financial Institutions, Corporate Houses and Multinational Firms as well. He appeared in several important matters and also in Public Interest Litigations and Practiced at City Civil Small causes Court Quila Court Thane court Bandra court Dindoshi Court Associated with Ram & Co and K-1 one legal Pvt ltd and have been associated in Salman Khan case of hit and run and fight for Chief justice of India Justice Dipak Mishra. He is also actively associated with Legal Aid Movement.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Goenka Diamond And Jewels Limited (Under CIRP)
Directorships held in other private companies	None
Memberships / Chairmanships of committees of other public companies	Goenka Diamond And Jewels Limited Audit Committee: Member Nomination & Remuneration Committee: Chairman Stakeholders Relationship Committee: Member
Number of shares held in the Company	NIL
Terms and conditions of appointment/ re-appointment	Regularisation of Mr. Tushar Momaiyah as Non – Executive Independent Director of the Company for a first term from September 2, 2026 to September 1, 2031, subject to the approval of Shareholders at this ensuing general meeting.
Remuneration proposed paid to be	NIL
Remuneration last drawn	NIL
No. of meetings of the Board attended (FY 2025-26)	NA
Relationship between Directors inter-se	NIL
Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is	We hereby confirm that Mr. Tushar Momaiyah is not debarred from holding the office of Director by any SEBI order or any other such authority.

not debarred from holding the office by virtue of any SEBI Order or any other authority)	
Affirmation that the Director being appointed is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013	We hereby confirm that Mr. Tushar Momaiyah is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

By Order of the Board
Manas Properties Limited

Sd/-
Khushboo Maheshwari
Company Secretary & Compliance Officer
Membership No.: ACS32493

Place: Mumbai
Date: September 2, 2026

MANAS PROPERTIES LIMITED
CIN NO: L70100MH2004PLC149362
REG OFFICE: 10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.
Web: www.manasproperties.co.in
Tel:

22nd Annual General Meeting

Attendance Slip of Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. I hereby record my presence at the 22nd Annual General Meeting of the Company at registered office 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058, at 4:00 (IST) p.m. on Monday, the September 28, 2026.

Full name of the shareholder_____ Signature_____
(in block capitals)

Folio No._____ /DP ID No.* _____ &

Client ID No.*_____
*Applicable for members holding shares in electronic mode.

Full name of Proxy_____ Signature_____
(in block capitals)

NOTE: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

Form No. 11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L70100MH2004PLC149362
Name of the Company: MANAS PROPERTIES LIMITED

Name of the member:
Registered address:
Email ID:
Folio No. / Client ID:
DP ID:

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint:

1. **Name:**
   Address:
   E-mail ID:
   Signature, _____; or failing him/her

2. **Name:**
   Address:
   E-mail ID:
   Signature, _____; or failing him/her

3. **Name:**
   Address:
   E-mail ID:
   Signature, _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, the 28 day of September, 2026 at 4:00 p.m. at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of financial statements of the Company for the Financial Year ended March 31st, 2026 together with the reports of the Board of Directors and Auditors thereon.
2. Appointment of Mr. Tanam Thakkar (DIN: 00284512), who retires by rotation and being eligible, offers himself for re-appointment.
3. Approval of material related party transaction(s) with Dev Land & Housing Private Limited.
4. Appoint Mr. Tushar R Momaiyah (DIN: 08742170) as an Independent Director of the Company.

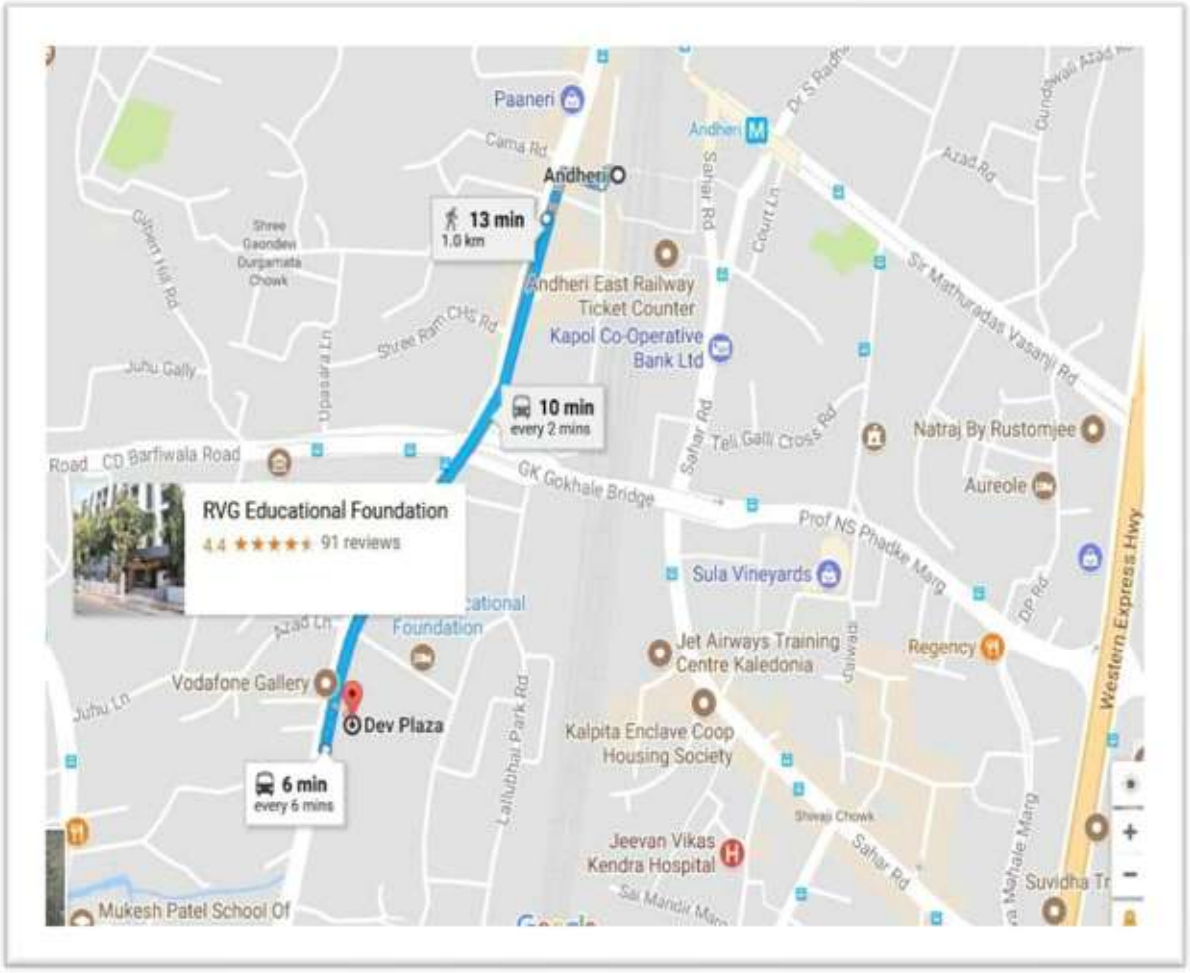
Signed this _____ day of _____, 2026

Signature of Proxy holder(s)_____ _____ _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

Route from nearest railway station: Andheri Railway Station (W)
Venue: 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai-400058.



ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

Manas Properties Limited
Regd Add: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058.

22nd Annual General Meeting – Monday, September 28, 2026 at 4.00 p.m.

1.	Name(s) & Registered Address: Of the sole / first named Member	
2.	Name(s) of the Joint-Holder(s): If any	
3.	i) Registered Folio No:	
	ii) DP ID No & Client ID No. [Applicable to Members Holding shares in dematerialized Form]	
4.	Number of Shares(s) held	

1. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Sr. No	**Resolutions**	**Optional *`**	
Ordinary Business		**For**	**Against**
1.	**Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31st March, 2026.		
2.	**Ordinary Resolution** for appointment Mrs. Tanam Thakkar (DIN: 00284512), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business		**For**	**Against**
3.	**Ordinary Resolution:** Approval of material related party transaction(s) with Dev Land & Housing Private Limited:		
4.	**Special Resolution:** To Appoint Mr. Tushar R Momaiyah (DIN: 08742170) as an Independent Director of the Company.		

Place:
Date:

Signature of the Member OR Authorized Representative

Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
ii) Last date for receipt of Assent/ Dissent Form: **September 28, 2026 (4:00 p.m.)**
iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e., electronic means o to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent from being found to be valid and vote cast through e-voting shall be treated as invalid.

2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on **Friday, August 28, 2026.**

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., **05:00 p.m. on September 27, 2026.** All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.

10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

DIRECTORS' REPORT

Dear Members,

The Directors of the Company are pleased in presenting the 22nd Annual Report along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2026 as compared to the previous financial year, is summarized below:

(Amt in Rs. Lakh)

Particulars	F.Y. 2025-2026	F.Y. 2024-2025
Revenue from Operations	NIL	NIL
Other Income	4,413.29	3,972.63
Total Revenue	4,413.29	3,972.63
Less: Expenses	527.65	537.84
Profit before exceptional and extraordinary items and tax	3,885.63	3,434.79
Profit Before Tax	3,885.63	3,434.79
Less: Tax Expenses	710.52	673.05
Profit After Tax	3,175.11	2,761.74

2. STATEMENT OF COMPANY'S AFFAIRS

During the year under review,

a) the turnover of the Company in the financial year ended as on **March 31, 2026 is 4,413.29/- (INR in Lakhs)** as against 3,972.63/- (INR in Lakhs) the previous year ended as on March 31, 2025;

b) the profit of the Company in the financial year ended as on **March 31, 2026 is 3,175.11/- (INR in Lakhs)** as against profit of 2761.74/- (INR in Lakhs) in the previous year ended as on March 31, 2025.

3. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company, during the year under review.

4. TRANSFER TO RESERVES

Your Directors do not propose to transfer any amounts to the general reserves of the Company, instead have recommended retaining the entire profits, if any for the financial year ended 31st March, 2026 in the profit and loss account.

5. DIVIDEND

In order to conserve the resources for the ongoing projects of the Company, the Board of Directors do not recommend any dividend for the financial year ended March 31st, 2026.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared since inception of the Company, hence the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

7. DIVIDEND DISTRIBUTION POLICY

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') requires the top 1000 listed entities, based on market capitalization calculated as on March 31 of every Financial Year, to formulate a Dividend Distribution Policy and disclose the same in the Annual Report and on the website of the Company. However, Your Company is out of purview of top 1000 listed entities based on market capitalization calculated as on March 31st, 2026, therefore the Company is not required to form a dividend distribution policy.

8. SHARE CAPITAL

There has been no change in the share capital of the Company during the financial year under review.

The authorized share capital of the Company as on March 31, 2026 is Rs.5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Five Lakhs) Equity Shares of INR.10/- (Rupees Ten Only) each.

The paid-up equity share capital of the Company as on March 31, 2026 is Rs.4,16,00,000/- (Rupees Four Crores Sixteen Lacs only) divided into 41,60,000 (Forty One Lakhs Sixty Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each.

9. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

All the equity shares issued by the Company carry similar voting rights and the Company has not issued any equity shares with differential voting rights during the financial year under review.

10. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not granted any employee stock options (ESOPs) during the financial year under review. Hence, disclosure of ESOPs under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is not required.

11. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company, under the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, has not issued any sweat equity shares during the financial year under review and hence the disclosure requirements in this connection will not apply to the Company.

12. BUY-BACK

The Company has not bought back its shares during the financial period under review.

13. ANNUAL RETURN

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended, the Annual Return of the Company e-Form MGT-7 for the Financial Year 2025-26 is uploaded on the website of the Company at https://manasproperties.co.in/.

14. NUMBER OF BOARD MEETINGS

The Members of the Board had met Six (6) times during the financial year under review. The dates of the Board Meeting are as follows:

Sr. No.	Dates of Board Meeting
1.	11-04-2025
2.	23-05-2025
3.	30-08-2025
4.	14-11-2025
5.	05-03-2026
6.	30-03-2026

The Annual General Meeting of the Company was held on the September 30th, 2025.

15. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year on 30th March, 2026 to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by Independent authority and informed to the members.

16. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm that:

i) in the preparation of the annual financial statements for the financial year, the applicable accounting standard have been followed along with proper explanation relating to material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and Loss of the Company for that period;

iii) the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the Annual accounts on a going concern basis;

v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

17. REPORTING OF FRAUD BY AUDITORS

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

18. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be

appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. TanamThakordas Thakkar (DIN: 00284512), who retires by rotation and being eligible, offers herself for re-appointment in the ensuing Annual General Meeting of the Company.

During the year under review, there has been no change in the composition of the Board of Directors of the Company.

However, subsequent to the closure of the year under review, there was change in the Composition of the Board of Directors of the Company:

(a) the Board in its meeting held on September 2, 2026, approved appointment of Mr. Tushar Momaiyah (DIN: 08742170) as Non – Executive Independent Director (Additional) on the Board of the Company w.e.f. September 2, 2026 for the period of 5 (Five) years, subject to approval of members at the ensuing Annual General Meeting; and
(b) Mr. Shailesh Vora (DIN: 01381931) resigned as Non – Executive Independent Director of the Company w.e.f. closure of business hours of September 2, 2026.

Further, the following changes may be noted in the Key Managerial Positions of the Company:

(a) Mr. Kumar Naveen (Membership No.: ACS71701) tendered his resignation from the position of Company Secretary and Compliance Officer of the Company with effect from closure of working hours of January 20, 2026.
(b) Ms. Khushboo Maheshwari (Membership No.: ACS32493) was appointed as the Company Secretary & Compliance Officer of the Company with effect from April 1, 2026.

20. DISCLOSURE PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

During the year under review, the Company does not have any Holding or Subsidiary Company. Therefore, No Managing Director or Whole time Director has received any Remuneration or commission and the provisions is not applicable.

21. AUDITORS

a) Internal Auditors

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Bhuta Shah, Chartered Accountants, as Internal Auditors for the Financial year 2025-2026 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

b) Statutory Auditors

The Company at its 20th Annual General Meeting held on 27th September, 2024 appointed M/s. Ashok Shyam & Associates, Chartered Accountants (FRN- 011223W), as Statutory Auditors of the Company for a period of Five consecutive years and who shall hold such office from the conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting at such remuneration as may be mutually decided by the auditors and the Board of Directors thereof. Further, they have confirmed that they are not disqualified as auditors of the Company under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

c) Secretarial Auditors

The Company has appointed M/s. HSPN And Associates LLP (Formerly known as HS Associates), Practicing Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2025-2026 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The secretarial Audit report (MR-3) of M/s. HSPN & Associates LLP for the period 2025-2026 is annexed herewith as **Annexure-4**.

The appointment of M/s. HSPN & Associates LLP as Secretarial Auditor of the Company for a period of five consecutive financial years from FY 2025-26 to FY 2029-30 was approved by the Members of the Company at the Annual General Meeting held in 2025.

d) Cost Auditor and Cost Audit

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the financial 2025-26. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

Furthermore, The Company was not required to appoint Cost Auditor under the provisions of section 148 of the Companies Act, 2013 as the same was not applicable to the Company during the financial year under review.

22. COMMENTS OF THE BOARD ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report on the financial statements of the Company for the financial year ended 31st March, 2026.

Further, there were no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report issued by M/s. HSPN & Associates LLP for the Financial Year 2025-26.

The observations, if any, made in the Auditors' Reports and the Secretarial Audit Report, together with the management's explanations thereto, form part of this Board's Report.

23. PARTICULARS OF LOANS, GUARANTEES, SECURITY GIVEN AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loan or guarantee given or security provided and Investment made by the Company as on F.Y. ended March 31st, 2026 are within the limits as prescribed under section 186 of the Act and the necessary approval of the Members of the Company has been taken in the Extra General Meeting held on December 21st, 2020 up to the limit of Rs.200 Crores.

Details of Loans granted, Guarantees given or Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements in **note no. 10, 11 & 22**.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint venture and associate companies as on 31st March, 2026, therefore report on the highlights of performance of subsidiaries, joint venture and associate companies is not provided in this report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at **www.manasproperties.co.in**

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board of Directors for approval. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 is provided in the prescribed form AOC-2 as **Annexure 3** which forms part of this Report.

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

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

27. CASH FLOW AND STANDALONE FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and Standalone Financial Statements is part of the Annual Report.

28. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended March 31, 2026 is as under:

(A) Conservation of energy:

(i)	The steps taken or impact on conservation of energy	The Company's operations involve low energy consumption. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

(ii)	The steps taken by the Company for utilising alternate sources of energy	During the year under review, there were no alternate sources of energy utilized by the Company, however as and when any such opportunities arise, the Directors shall take necessary steps to utilize such alternate sources of energy.
(iii)	The capital investment on energy conservation equipment	The Company has not incurred any capital investment on energy conservation equipment during the year under review.

(B) Technology absorption:

(i)	The efforts made towards technology absorption	Considering the nature of business activities carried out by the Company during the year under review, technology has played a vital role. The Directors have taken necessary steps to ensure that wherever the Company can adopt and upgrade the technology and digitize processes, the same has been done to achieve business growth.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution:	Considering the nature of the business carried out by the Company, use of technology and digitization has enhanced the efficiency of the Company's business.
(iii)	Details of imported technology:	
(a)	The details of technology imported	No technology has been imported by the Company during the financial year.
(b)	The year on import	Not Applicable
(c)	Whether the technology been fully absorbed	Not Applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable
(iv)	The expenditure incurred on research and development	The Company has not incurred any expenditure on research and development, during the year under review.

(C) Foreign exchange earnings and out-go are set out below:

Particulars	**Financial year ended on March 31, 2026 (in INR (in Lakhs)**	**Financial year ended on March 31, 2025 (in INR (in Lakhs)**
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

(Including capital goods and other expenditure)

29. STATEMENT INDICATING/CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee and the risk management policy is available on the website of the company: https://manasproperties.co.in/.

30. STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

As per the provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, the Board has approved CSR Policy and the Company has spent towards CSR activities, details provided in attached **Annexure 2** to Director's Report.

31. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

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

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

32. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

33. PARTICULARS OF EMPLOYEES

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-1**.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

34. A STATEMENT SHOWING NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE SAID FINANCIAL YEAR

There have been no employees who is drawing the remuneration as specified in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore the required details are not provided in this report.

35. DEPOSITS

Your Company did not accept any deposits from the public during the year. There are no deposits which have not been claimed by depositors or paid by the Company after the date on which the deposit became due for repayment or renewal, as the case may be, according to the contract with the depositors & there are no total amounts due to the depositors & remaining unclaimed or unpaid.

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

There were no significant or material orders passed by the Regulators, Courts or Tribunal which impact the going concern status of the Company and the Company's operations in future.

37. INTERNAL FINANCIAL CONTROLS

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

The details as required under the law for the compliant is provided below:

Number of complaints of sexual harassment received in the year;	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
NIL	NIL	NIL

39. INSOLVENCY AND BANKRUPTCY CODE

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

40. DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

During the year, there were no instances where your Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial institutions. The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is also not applicable.

41. DISCLOSURE UNDER THE MATERNITY BENEFITS ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law. During the financial year ended March 31, 2025, the provisions of the Act were applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company as the Company does not have any female Employee.

The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices.

42. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

There has been no voluntarily revision in the financial statements and board's report for the previous financial years.

43. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

For details (composition, number of meeting, attendance, etc.) of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are as under –

(I) AUDIT COMMITTEE

a. Brief description and terms of reference:

The terms and composition of the Audit Committee formulated by the Board are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Non-Executive Non-Independent Director.

The responsibilities and terms of reference of the Audit Committee inter-alia includes overseeing the financial reporting process and the disclosure of its financial information to ensure financial statement is

correct, sufficient and credible; recommending appointment, remuneration and terms of appointment of Auditors and approving payment for any other services rendered by the Statutory Auditors; reviewing the Annual Financial Statements and Auditors' Report before submission to the Board; reviewing the Financial Statements before submission to the Board; approval or any subsequent modification of transactions with related parties; evaluation of internal financial controls and risk management systems; reviewing adequacy of internal audit function; reviewing functioning of Whistle Blower Mechanism and such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C, Schedule II of the Listing Regulations.

b. Composition, Name of Members and Chairperson:

Name of the Member	Category of Directorship	Designation	Attendance
*Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	Chairman	04/04
Mrs. Tanam Vijay Thakkar	Non-Executive & Non-Independent Director	Member	04/04
Mrs. Sony Keishing	Non-Executive Independent Director	Member	04/04
**Mr. Tushar Momaiyah	Non-Executive Independent Director	Chairman	NA

****Resigned w.e.f. September 2, 2026***
*****Appointed w.e.f. September 2, 2026***

During the period under review, 04 (Four) Meetings of the Audit Committee were held.

During the fina1ncial year 2025-2026, there were no instances of non-acceptance of any recommendation of the Audit Committee by the Board of Directors.

(II) NOMINATION AND REMUNERATION COMMITTEE

a. Brief description and terms of reference:

The Committee's composition and terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D, Schedule II of the Listing Regulations.

The Nomination & Remuneration Committee of Directors have approved a stat for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

The Nomination and Remuneration Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

Role of Nomination and Remuneration Committee inter-alia, include the following:

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

2. Devising a policy on Board diversity;

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

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

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

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.manasproperties.co.in Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

Remuneration of Directors

The remuneration of the Managing Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are not paid sitting fees for Board meetings attended by them.

Performance evaluation criteria for Independent Directors:
Independent Directors have three key roles to play; those are:
a. Governance
b. Control
c. Guidance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for the evaluation of performance of Independent Directors. This largely includes:

- The qualification and experience of Independent Directors
- The groundwork the Independent Directors perform before attending the meetings to enable them in giving valuable inputs during meetings.
- The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

In line with the Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman with specific focus on the performance and effective functioning of the Board, the Committees of the Board, the individual directors and the same is reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of Directors (excluding the director being evaluated) held the performance evaluation of Independent Directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent Directors.

b. Composition, Name of Members and Chairperson:

Name of the Member	Category of Directorship	Designation	Attendance
*Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	Chairman	02/02

Mrs. Tanam Vijay Thakkar	Non-Executive & Non-Independent Director	Member	02/02
Mrs. Sony Keishing	Non-Executive Independent Director	Member	02/02
**Mr. Tushar Momaiyah	Non-Executive Independent Director	Chairman	NA

Resigned w.e.f. September 2, 2026
****Appointed w.e.f. September 2, 2026***

During the period under review, 02 (Two) Meetings of the Nomination and Remuneration Committee were held.

(III) STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors of a company which consists of more than 1000 shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board. Though, the total number of shareholders is less than 1000 shareholder, however, in order to consider and resolve the grievances of security holders of the company, the said committee is formed.

a. Brief description and terms of reference:

The Committee's composition and terms of reference are as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with the following roles and responsibilities:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

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

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

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/ statutory notices by the shareholders of the Company.

b. Composition, Name of Members and Chairperson:

Name of the Member	Category of Directorship	Designation	Attendance
*Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	Chairman	02/02
Mr. Dev Vijay Thakkar	Managing Director & Chief Executive Officer	Member	02/02
Mrs. Tanam Vijay Thakkar	Non-Executive & Non-Independent Director	Member	02/02
**Mr. Tushar Momaiyah	Non-Executive Independent Director	Chairman	NA

Resigned w.e.f. September 2, 2026
****Appointed w.e.f. September 2, 2026***

During the period under review, 02 (Two) Meetings of the Stakeholders' Relationship Committee were held.

44. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

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

The Whistle Blower Policy is available on the website of the Company at https://manasproperties.co.in/.

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

45. REGISTRAR AND SHARE TRANSFER AGENT

M/s **Bigshare Services Pvt. Ltd**, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura center, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, is the Registrar and Share Transfer Agent of the Company for the physical and Demat shares. The members are requested to contact directly for any requirements.

46. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is given separately and forms part of this report.

47. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance as specified in Regulations 17 to 27 and Schedule V are not applicable to companies listed on the SME Exchange. Hence, a detailed report on Corporate Governance does not form part of this Annual Report.

However, the Company is committed to maintaining good governance practices by ensuring compliance with all applicable provisions of the Companies Act, 2013, and other statutory requirements. The Board of Directors continues to provide strategic guidance, timely review of performance, and ensures accountability and transparency in its functioning.

The Company has in place:

- A duly constituted Board with an optimum combination of Executive, Non-Executive and Independent Directors;
- Board Committees including Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee, in line with applicable provisions of the Companies Act, 2013;
- Internal controls and risk management systems commensurate with the size and nature of its business;

- Policies on Whistle Blower Mechanism, Related Party Transactions, Nomination & Remuneration, and Code of Conduct for Directors and Senior Management and is available at the website of the Company: www.manasproperties.co.in.

The Company strives to voluntarily adhere to principles of Corporate Governance to ensure fairness, accountability, and transparency in all its dealings and to enhance stakeholder value.

48. ENHANCING SHAREHOLDER VALUE

Your company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services.

49. DETAILS OF SECURITIES SUSPENDED FROM TRADING

The equity shares of the Company are listed on BSE-SME segment and are not suspended from trading.

The Company has paid the annual listing fees for the financial year 2026-2027.

50. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of Raw Materials, Finished Goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

51. SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

52. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is also not applicable.

The Company is not required to and has not obtained credit rating from any agencies during the financial year.

53. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Company's Members, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. The Directors also thank the Stock Exchange, Banks, Ministry of Corporate Affairs, State Governments, Government of India and all other Government agencies and Regulatory Authorities for the support extended by them and also look forward to their continued support in future.

Your Directors would also like to place on record their sincere thanks & appreciation for their contribution, consistent hard work, dedication and commitment of our employees at all levels for their contribution to the success achieved by the Company.

On behalf of the Board of Directors

Sd/-
Dev Vijay Thakkar
Managing Director & Chief Executive Officer
DIN: 07698270

Place: Mumbai
Date: September 2, 2026

Registered Office:
10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058.
CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in
Email Id: info@manasproperties.co.in

Annexure 1

MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026 are as follows:

Name of the Director(s)	Total Remuneration Amount in Rs.	Ratio of Remuneration of Director to the Median Remuneration *
Mr. Dev Vijay Thakkar	72,00,000	90.34%
Mr. Vijay Thakkar	-	-
Mrs. MadhuribenThakkar	-	-
Mrs. Tanam Thakkar	-	-
Mr. Sony Keishing	-	-
*Mr. Shaileshkumar Madanlal Vora	-	-
**Mr. Tushar R Momaiyah	-	-

Resigned w.e.f. September2, 2026
****Appointed w.e.f. September2, 2026***

Notes:

1. * Median remuneration for the financial year 2025-2026 is Rs. 79,70,000.
2. The Aforesaid details are Calculated on the basis of all employee Remuneration during the Year.

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2025-2026 are as follows:

Name of Director(s)	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2025-2026	2024-2025	
Mr. Vijay Thakordas Thakkar	-	-	-
Mr. Dev Vijay Thakkar	72,00,000	72,00,000	-
Mrs. Madhuriben Thakkar	-	-	-
Mrs. Tanam Vijay Thakkar	-	-	-
Ms. Sony Keishing	-	-	-
**Mr. Tushar R Momaiyah	-	-	-
*Mr. Shaileshkumar Madanlal Vora	-	-	-
Mr. Kamlesh Thakkar	6,00,000	6,00,000	-
Ms. Kumar Naveen	1,68,000	-	-
Mr. Jaswant Kumar	-	1,70,000	-

Resigned w.e.f. September2, 2026
****Appointed w.e.f. September2, 2026***

CFO & Company Secretary	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2025-2026	2024-2025	
Mr. Kamlesh Thakkar (CFO)	6,00,000	6,00,000	0 %
Mr. Dev Vijay Thakkar (MD & CEO)	72,00,000	72,00,000	0%

Mr. Jaswant Kumawat upto January 31, 2025 (Company Secretary)	0	1,70,000	-100%
Mr. Kumar Naveen appointed w.e.f. 11th April 2025 upto 20th Janaury 2026 (Company Secretary)	1,68,000	0	100%
Ms. Khushboo Maheshwari w.e.f. April 1st, 2025 (Company Secretary)	0	0	0%

c. The percentage increase in the median remuneration of all employees in the financial year 2025-2026:

(Amount in Rs.)

Particular	2025-2026	2024-2025	Increase (%)
Median Remuneration of employees Per annum	1,68,000	1,70,000	-1.18%

d. The number of permanent employees on the rolls of Company as on March 31st, 2026: 3(Three).

e. Comparison of average percentage increase in salary of employees other than Key Managerial Personnel and the percentage increase in the remuneration paid to key Managerial personnel:

(Amount in Rs.)

Particular	2025-2026	2024-2025	Increase/ decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	-	-	
Key Managerial Personnel - Salary of MD & CEO - Salary of CFO & CS	 72,00,000/- 7,68000/-	 72,00,000/- 7,70,000/-	 0% -1.18%

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

g. The Company has no employees other than the Managing Director, Chief Financial Officer, and Company Secretary, whose details are already provided in this Report under the Corporate Governance/Directors' Remuneration section. Accordingly, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the said Rules is not applicable.

On behalf of the Board of Directors
Manas Properties Limited

Sd/-
Dev Vijay Thakkar
Managing Director
DIN: 07698270

Place: Mumbai
Date: September2, 2026

Annexure 2

ANNUAL REPORT ON CSR

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

- Promoting Education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
- Empowerment of rural women by strengthening their financial capabilities.
- Promoting sanitation care by construction of toilets and awareness programs.
- Provide healthcare by organizing free medical camps, mobile clinics with doctors, free ambulance services, awareness programs and blood donation camps.
- Sustainable livelihood by skill development and vocational training, vermi-composting, etc.
- Reduction in pollution and recycling of waste.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

The CSR Policy is placed on the Company's website and the web link for the same is **www.manasproperties.co.in**

2. **The Composition of the CSR Committee**.

The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

Sr. No.	***Name of Director***	***Designation/ Nature of Directorship***	***No. of Meetings of CSR Committee held during the year***	***No. of Meetings of CSR Committee attended during the year***
1	*Shailesh Madanlal Vora	Chairman	3	3
2	Tanam Thakkar	Member	3	3
3	Dev Vijay Thakkar	Member	3	3
4	**Mr. Tushar Momaiyah	Chairman	NA	NA

**Resigned w.e.f. September 2, 2026*

*** Appointed w.e.f. September 2, 2026*

3. **Provide the web-link where Composition of CSR Committee, Policy and CSR projects approved by the Board are disclosed on the website of the Company:** www.manasproperties.co.in

4. **Provide the details of Impact assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Responsibility Policy) Rules, 2014, if applicable: Not Applicable.**

5. **Social Responsibility Policy Rules, 2014 and amount required for set off for the financial, if any**

Sr. No.	Financial Year	Amount available for set off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2025-2026	NIL	NIL
	Total	**NIL**	**NIL**

6. **Average net profit of the company as per section 135(5):** Rs. 31,96,94,767/-

7. **(a) Two percent of average net profit of the Company as per Section 135(5):** Rs. 63,93,895.34/-
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL
   (c) Amount required to be set off for the financial year, if any: NIL
   (d) Total CSR obligation for the financial year (7a+ 7b-7c): Rs 63,93,895.34/-

8. **(a) CSR amount spent/unspent for the financial year**

Total amount spent for the financial year (in Rs.)	Amount Unspent				
	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
Rs. 65,00,000	0	--	Not Applicable	NIL	--

(b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number
Not Applicable										

(c) **Details of CSR Amount Spent against other than ongoing project for the financial year:**

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Projects		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through implementing agency.	
			State	District			Name	CSR Registration No.
The Reaserch Organisation for Living Enchancement	(i)	No	Maharashtra	Gadchoroli	50,00,000	NO	The Reaserch Organisation for Living Enchancement	CSR00015680
Drishti Foundation	(i) and (ii)	Yes	Maharashtra	Mumbai	15,00,000	NO	Drishti Foundation	CSR00102170

(d) **Amount spent in Administrative Overheads:** NIL
(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable
(f) **Total amount spent for the Financial Year:** Rs. 65,00,000/-
(g) **Excess amount for set off, if any:** Rs. 1,06,104.66/-

Sr. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	63,93,895.34
(ii)	Total amount spent for the financial year	65,00,000
(iii)	Excess amount spent for the financial year	1,06,104.66
(iv)	Surplus arising amount of the CSR Project or programme or activities of the previous financial year, if any	NIL
(v)	Amount available for set-off in succeeding years [(iii) - (iv)]	1,06,104.66

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.) *
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2022-2023	Nil	11,25,000	--	--	--	-
2	2023-2024	Nil	20,50,000	--	--	--	-
3	2024-2025	Nil	41,00,000	--	--	--	-
	TOTAL	Nil		--	--	--	-

* The company has disclosed the reasons for unspent CSR amount for the above-mentioned financial years in their respective CSR annexure annexed to Board report. As there was no provision created

for "unspent CSR amount" in the books of accounts, hence, the unspent CSR amount for the above-mentioned financial year shall stand lapsed.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project I	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project - Completed / ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable.

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of entity or public authority or beneficiary under whose name such capital asset is registered their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per section 135(5). Not applicable.

For and on behalf of the Board of Directors

Sd/-
Dev Thakkar
Managing Director
DIN: 07698270

Sd/-
Shailesh Madanlal Vora
Chairman CSR Committee
DIN: O1381931

Place: Mumbai
Date: September 2, 2026

Annexure 3

FORM NO. AOC -2

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

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

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

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

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

(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts/ arrangements/transactions:	(c) Duration of the contracts/ arrangements/transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Dev Land & Housing Private Limited	Advance paid/(Repayment)	2025–2026	-	19/02/2025	-
Dev Land & Housing Private Limited	Rent Expenses	2025–2026	-	19/02/2025	-
Dev Land & Housing Private Limited	Management Service Fees	2025–2026	-	19/02/2025	-

On behalf of the Board of Directors
Manas Properties Limited

Sd/-
Dev Thakkar
Managing Director
DIN: 07698270
Place: Mumbai
Date: September 2, 2026

ANNEXURE 4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2025
[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Manas Properties Limited
10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manas Properties Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, 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 and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2026, to the extent applicable provisions of:

I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not Applicable to the Company during the period under review;***

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable to the Company during the period under review;***

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable to the Company during the period under review;***

f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable to the Company during the period under review;***

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable to the Company during the period under review; and***

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable to the Company during the period under review.***

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

Company being into business of leasing out the property, the management informed us that no specific industrial law is applicable to the Company. Accordingly, we have not covered any industry specific laws in our report.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India; and

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;(hereinafter referred to as "Listing Regulations").

During the year under review, the Company has in general complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, as mentioned herein.

We further report that:

The Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period:

1. Mr. Kumar Naveen, (Membership No. ACS 71701) was appointed as the Company Secretary & Compliance Officer of the Company with effect from April 11th, 2025 and he resigned with effect from January 20th, 2026.
2. The members of the Company at its Annual General Meeting held on September 30th, 2025, approved the following:

(a) Ms. Sony Ngatangmi Keishing (DIN: 07518878), who was re-appointed for a second term of five consecutive years.
(b) To enter into transactions with its related party during the FY 2025 – 2026.
(c) Appointment of HSPN & Associates LLP, Practising Company Secretaries (Peer Review No. 6035/2024, FRN: L2021MHE011400)Secretarial Auditors of the Company and to fix their remuneration to hold office for a period of five consecutive years.

3. The members of the Company at its Extraordinary General Meeting held on March 30th, 2026, approved transactions with its related party during the FY 2026 – 2027.
4. The Board in its meeting held on March 30th, 2026, had appointed Ms. Khushboo Maheshwari as the Company Secretary and Compliance Officer of the Company with effect from April 1st, 2026.
5. Subsquent to the closure of the Financial Year under review,
   (a) the Board in its meeting held on September 2, 2026, approved appointment of Mr. Tushar R Momaiyah (DIN: 08742170) as Non – Executive Independent Director (Additional) on the Board of the Company w.e.f. September 2, 2026 for the period of 5 (Five) years, subject to approval of members at the ensuing Annual General Meeting; and
   (b) Mr. Shailesh Vora (DIN: 01381931) resigned as Non – Executive Independent Director of the Company w.e.f. closure of business hours of September 2, 2026.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Uravshi Rathi
Partner

ACS No.: 21874
COP No.: 26434
ICSI UDIN: A021874H001353457
Peer Review No.: 2507/2022
Date: September 2, 2026
Place: Jaipur

Note: 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 – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Manas Properties Limited
10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.

Our Secretarial Audit Report dated September 2, 2026 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

5. The Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. This 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 HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Uravshi Rathi
Partner

ACS No.: 21874
COP No.: 26434
ICSI UDIN: A021874H001353457
Peer Review No.: 2507/2022
Date: September 2, 2026
Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

The overall economy continues to decline during the year under the review and all economic indicators such as GDP, Industrial Growth rate, etc. speak out the dismal business conditions prevalent during the year under review.

The infrastructure sector is closely linked with the national economy and therefore bore the brunt of the slowdown. However, considering that targets of growth of the economy cannot be achieved without infrastructure growth, ambitious plans for investment into various sectors of infrastructure It is therefore expected that going forward some of the factors that have held up infrastructure growth will be resolved.

INDUSTRY STRUCTURE AND DEVELOPMENT

We are engaged in the business of real estate development and construction. Our operation will span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, through to the maintenance and management of our completed developments.

The real estate sector is showing some improvement and your directors are expecting better Industrial Development in the coming years.

SEGMENTWISE PERFORMANCE

The Company is only engaged in the business of Real estate sector; therefore, the requirement of segment wise reporting is not applicable.

OPPORTUNITIES AND THREATS

The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

The major threats for the Company are competition from the Govt. Policies.

RISKS AND CONCERNS

Your Company is taking adequate measures to safeguard against Risks & Concerns.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

HUMAN RESOURCES POLICIES

Your Company has employed 03 (Three) number of employees. Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

RATIOS ANALYSIS

Sr. No	Particulars	2025-2026	2024-2025
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	13.73	9.72
5.	Debt Equity Ratio	0.00	0.19
6.	Operating Profit Margin	Nil	-0.11
7.	Net Profit Margin	0.72	0.70

CAUTIONARY STATEMENT

Due to unfavorable market conditions your Company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

On behalf of the Board of Directors
Manas Properties Limited

Sd/-
Dev Vijay Thakkar
Managing Director
DIN: 07698270

Date: September 2, 2026
Place: Mumbai

Independent Auditor's Report

To the Members of Manas Properties Limited Report

on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Manas Properties Limited (Formerly Known as Manas Properties Private Limited) ("the Company")**, which comprises of the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Statement of Cash Flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives a true and fair view in conformity, with theaforesaid accounting standard and other accounting principles generally accepted in India prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter:

We draw attention to Note No. 28 & 29 to the Financial Statements in which the Company describes the uncertainties arising from the COVID 2019 pandemic. Our report is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition:** The Company recognized revenue of Rs. 37,00,00,000 for the year ended 31st March 2026 towards lease rental. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances. This is a key audit matter because of the • Significance of the revenueamount to the statement of financialposition.	We assessed the Company's process to recognize the impact of the revenue generating operation. Our audit approach consisted of the following: - • Evaluated the design of internal controls relating to recognition of the operation • Considered the terms of the contracts to determine the transactionprice.

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

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

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

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

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

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of thesefinancial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the financial statements.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

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

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

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

   d) In our opinion, the aforesaid financial statements comply with the specified relevant accounting standard, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in para 2 of emphasis of matters.

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

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

   h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to our best of our information and according to the explanations given to us:

      i) The Company does not have any pending litigations that would affect its financial position.

ii) The Company did not have any long-term contracts, including derivative contracts for whichthere were any material foreseeable losses;

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

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

   ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

j) Since, the Company has not paid or proposed dividend for the year, section 123 of the Act is not applicable.

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi
Date: 27th May 2026
UDIN **26083466VRMFHM9524**

"Annexure A" To the Independent Auditors' Report on the financial statements of Manas Properties Limited for the year ended 31st March, 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Manas Properties Limited (Formerly Known as Manas Properties Private Limited)** of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Manas Properties Limited (Formerly Known as Manas Properties Private Limited)** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness ofinternal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 onthe financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given tous, the Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi
Date: 27th May 2026
UDIN: **26083466VRMFHM9524**

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF MANAS PROPERTIES LIMITED

(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.)

i. In respect of its property, plant and equipment and intangible assets:

a) The Company does not have any Property, Plants and Equipments hence the clause No. 3 of CARO Order Property, Plant and Equipments and its records or Physical verification does not applicable to the company.

b) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 forholding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. In respect of its Inventories:

According to the information and explanation given to us, the Company does not have any inventory. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.

iii. In respect of the Company's investments, loan, guarantee or security:

According to the information and explanation given to us, the Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or otherparties covered in the register maintained under Section 189 of the Act and accordingly, the provisions of Clause (iii) (a) to (c) of Para 3 of the Order are not applicable to the Company.

iv. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered under Section 185 of the Act during the year. With respect to investments, provisions ofSection 186 of the Act have been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 ofthe Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

vii. In respect of statutory dues:

a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, GST, cess and other statutory dues applicable to it, with the appropriate authorities. There were no arrears in this respect as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to information and explanations given to us, there is no dues on account of income tax, service tax, GST and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not taken any term loan from bank and there is no default on repayment of loan and interest.

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

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis. Accordingly, clause 3 (ix) (d) is not applicable to the Company.

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

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

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

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

c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

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

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

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

xvi.

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

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

xvii. The Company has not incurred any cash losses during the financial year ended 31st March 2026 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial

statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by theCompany as and when they fall due.

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

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

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi
Date: 27th May 2026
UDIN: **26083466VRMFHM9524**

Manas Properties Limited
(CIN: L70100MH2004PLC14936)
Balance Sheet as at 31st March 2026

Amount in ₹ in lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	416.00	416.00
Reserves and Surplus	4	13,849.75	10,674.64
		14,265.75	**11,090.64**
Non-Current Liabilities			
Long Term Borrowings	5	10.00	10.00
Other Long Term Liabilities	6	2,105.00	2,105.00
Deferred Tax Liability	25	35.38	16.60
		2,150.38	**2,131.60**
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	7		
i) Dues to MSME		-	-
ii) Dues to Others		1.84	1.46
Other Current Liabilities	8	785.54	738.01
Short Term Provisions	8.1	-	22.84
		787.38	**762.32**
		17,203.51	**13,984.56**
ASSETS			
Non-Current Assets			
Property, Plant and Equipments			
Tangible Assets	9	149.81	217.82
Non-Current Investments	10	4,955.84	4,764.39
Long Term Loans and Advances	11	1,152.75	1,591.40
		6,258.40	**6,573.61**
Current Assets			
Trade Receivables	12	350.00	-
Cash and Bank Balances	13	10,541.43	7,338.97
Short Term Loans and Advances	14	-	-
Other Current Assets	15	53.68	71.97
		10,945.11	**7,410.94**
		17,203.51	**13,984.56**
Significant accounting policies	2		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
UDIN: 26083466VRMFHM9524

Place : Mumbai
Date : 27 May 2026

For and on behalf of the Board of the Directors

Sd/-
Vijay Thakkar
Director
DIN : 00189355

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Kumar Naveen
Company Secretary

Place : Mumbai
Date : 27 May 2026

Manas Properties Limited
(CIN: L70100MH2004PLC14936)
Statement of Profit and Loss for the year ended 31st March, 2026

Amount in lakhs unless otherwise stated

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations	16	-	-
Other Incomes	17	4,413.29	3,972.63
Total Revenue		**4,413.29**	**3,972.63**
Expenses:			
Employee Benefits Expenses	18	82.68	79.70
Finance Costs	19	-	-
Depreciation and Amortization Expenses	9	68.02	98.91
Other Expenses	20	376.95	359.23
Total Expenses		**527.65**	**537.84**
Profit before tax		**3,885.63**	**3,434.79**
Tax Expenses:			
Current tax		683.79	614.82
Deferred tax		18.78	12.79
MAT credit availment		-	(44.48)
Earlier year tax adjustments		7.96	0.95
Profit after tax		**3,175.11**	**2,761.74**
Earning per equity share: (Face Value of Rs. 10 per share)	24		
(1) Basic earnings per share		76.32	66.39
(2) Diluted earnings per share		76.32	66.39
Significant accounting policies	2		
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date attached

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
UDIN: 26083466VRMFHM9524

Place : Mumbai
Date : 27 May 2026

For and on behalf of the Board of the Directors

Sd/-
Vijay Thakkar
Director
DIN : 00189355

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Kumar Naveen
Company Secretary

Place : Mumbai
Date : 27 May 2026

Manas Properties Limited
(CIN: L70100MH2004PLC14936)
Statement of Cash Flow for the Year ended 31 March 2026

Amount in ₹ in lakhs unless otherwise stated

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,885.63	3,434.79
Adjustments for		
Depreciation	**68.02**	**98.91**
Interest on Fixed Deposits	**(713.19)**	**(369.48)**
Finance Costs	-	-
Operating profit before working capital adjustments	**3,240.47**	**3,164.21**
Adjustments for		
(Increasae)/decrease in Trade receivables	(350.00)	-
Increase/(Decrease) in Trade Payables	0.37	1.24
Increase/(Decrease) in Other Liabilites	47.53	142.02
(Increase)/Decrease in Other Current Assets	18.29	(18.45)
Cash generated from operations	**2,956.66**	**3,289.03**
Direct taxes received / (paid)	(691.27)	(506.46)
Net cash generated from operating activities (A)	**2,265.38**	**2,782.57**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Bank Deposits	713.19	369.48
Purchase Of Tangible Fixed Assets (Net)	-	-
(Increase)/Decrease in Long Term Investments	(191.45)	(1,500.00)
(Increase)/Decrease in Short Term Loans & Advances (net)	-	600.00
(Increase)/Decrease in Long Term Loans & Advances (net)	415.33	102.50
Net cash generated from/(used in) investing activities (B)	**937.07**	**(428.02)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Repayment of Long Term Borrowings (net)	-	-
Finance Cost	-	-
Net cash generated from/(used in) financing activities (C)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,202.45	2,354.55
Cash and cash equivalents at the beginning of the year	7,338.97	4,984.42
Cash and cash equivalents at the end of the year	**10,541.43**	**7,338.97**
Cash and cash equivalents at the end of the year comprise of:		
In Current Accounts	573.47	12.81
In Fixed Deposits	9,967.96	7,326.17
Cash-in-Hand	0.00	0.00
	10,541.43	**7,338.97**
	(0.00)	(0.00)

Notes:-

1. The Cash flow statement has been prepared under the Indirect Method as set out in "Accounting Standard (AS) 3 - Cash Flow Statements" as notified by the Companies (Accounts) Rules 2014.
2. Corresponding figures of previous year have been regrouped wherever considered necessary to conform current period classifications.

As per our report of even date attached

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.: 083466
Place: Mumbai
Date: 27 May 2026
UDIN: 26083466VRMFHM9524

For and on behalf of the Board of the Directors

Sd/-
Dev Thakkar
Managing Director
DIN : 07698270

Date: 27 May 2026
Place : Mumbai

Manas Properties Limited

Notes forming part of the financial statements as at 31st March 2026

No.	Particulars

1 Background & General Information

Manas Properties Limited, formerly known as Manas Properties Private Limited ("the Company"), got listed at BSE SME platform on 30 March 2017, is domiciled in Mumbai, India. The registered office of Company is 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India. The Company was incorporated on 02 November 2004. The Company is engaged in the business of Construction, Redevelopment and Leasing of Properties.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements:

The Ministry of Corporate Affairs, vide notification dated March 30, 2016, has issued The Companies (Accounting Standards) Rules, 2016 thereby amending The Companies (Accounting Standards) Rules, 2006 ('principal rules'). The said Rules come into effect from the date of notification, i.e., March 30, 2016. The Company believes that Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. In view of the same, the accounting policies adopted in the preparation of financial statements for the current year are consistent with those of previous year.

2.2 Use of Estimates:

Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognised prospectively in current and future periods.

2.3 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Current / Non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within twelve months after the reporting date; or

(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within twelve months after the reporting date; or

(iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 2 to 3 years for the purpose of current and non-current classification of assets and liabilities.

2.5 Revenue Recognition:

(i) The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.

(ii) Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.

(ii) Income from leasing of property is recognised on a straight line basis over the lease term.

(iii) The commission income is recognised on accrual basis.

2.6 Other Income:

(i) Interest income is accounted on accrual basis.

(ii) Dividend Income is accounted for when the right to receive is established.

2.7 Property Plant & Equipment:

(i) Property Plant & Equipment are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

(ii) Capital work-in-progress includes the cost of Property Plant & Equipment that are not ready to use at the balance sheet date and advances paid to acquire Property Plant & Equipment on or before the balance sheet date.

(iii) Depreciation on tangible Property Plant & Equipment has been provided on the Written Down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
In respect of addition to Property Plant & Equipment depreciation has been charged on pro-rata basis from the date of addition to the assets.

2.8 Inventories:

There is no closing inventory

2.9 Investments:

(i) Long term Investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual investment.

(ii) Current investments are carried at lower of cost or fair value, computed separately in respect of each category of investment.

(iii) Investment properties are carried individually at cost less impairment, if any.

2.10 Employee Benefits

(i) **Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.

(ii) **Post Employment Benefits:**

Defined contribution & benefit plans:

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.

2.11 Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 Segment reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company.

2.13 Leases:

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease payments under operating leases are recognised as an expense on accrual basis in accordance with respective lease agreements.

2.14 Earnings per share:

The Basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Taxes on Income:

(i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).

(ii) Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

(iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however; where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.16 Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.17 Provision and Contingent Liabilities:

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.: 083466
Place: Mumbai
Date: 27 May 2026

For and on behalf of the Board of the Directors

Sd/-
Vijay thakkar
Director
DIN : 00189355

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Sd/-
Kumar Naveen
Company Secretary

Place : Mumbai

Manas Properties Limited

(CIN: L70100MH2004PLC14936)
Notes forming part of the financial statements as at 31 March 2026

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2026	As at 31st March 2025
3	**Share Capital**		
	Authorized Share Capital		
	50,00,000 Equity Shares of Rs. 10 each	500.00	500.00
		500.00	**500.00**
	Issued , Subscribed & Paid Up Capital		
	41,60,000 Equity Shares of Rs. 10 each, fully paid up	416.00	416.00
Total	**Share Capital**	**416.00**	**416.00**

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

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
Number of Shares outstanding at the beginning of the year	**4,160,000**	**416.00**	**4,160,000.00**	**416.00**
Movement during the year	**-**	**-**	**-**	**-**
Number of Shares outstanding at the end of the year	**4,160,000**	**416.00**	**4,160,000.00**	**416.00**

b. Terms/Rights attached to equity shares:

The Company has only one class of equity shares of face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting. The Board of Directors have a right to deduct from the dividend payable to any member any sum due from him to the Company.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

c. Details of shares held by promoters in the Company :

Name of Shareholder	No of shares	% of total shares	% Change during the year
Promoter			
Mr. Vijay Thakordas Thakkar	2,849,500	68.50	-
Promoter Group			
Dev land & Housing Private Limited	200,450	4.82	-
Kamlesh Thakkar	10	0.00	-
Tanam Thakkar	10	0.00	-
Madhuriben Thakkar	10	0.00	-
Alka Somaiya	10	0.00	-
Dev Thakkar	10	0.00	-

The is no percentage change in the shareholding of promoters during the financial year ended 31 March 2026 and 31 March 2025

d. Details of Shareholders holding more than 5% equity shares in the company.

	Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
		Nos.	% Holding	Nos.	% Holding
(i)	Mr. Vijay Thakordas Thakkar	2,849,500	68.50	2,849,500	68.50
(ii)	Mrs. Dimple Kamal Dalia	210,000	5.05	210,000	5.05

e. Details of Holding/Subsdiary Company,if any - Nil

f. Details of Shares issued for consideration other than in cash in Last 5 Years - Nil

		As at 31st Mar 2026	As at 31st Mar 2025
4	**Reserves and Surplus**		
a.	**Securities Premium Account**		
	Balance brought forward from previous year	525.00	525.00
	Addition during the Year		-
	Closing balance at the end of the year	**525.00**	**525.00**
b.	**Surplus in Profit and Loss Statement**		
	Balance brought forward from previous year	10,149.64	7,387.89
	Add: Profit after tax for the year	3,175.12	2,761.74
	Net Surplus in Profit and Loss Statement at the end of the year	**13,324.75**	**10,149.64**
Total	**Reserves and Surplus**	**13,849.75**	**10,674.64**
5	**Long Term Borrowings**		
	Unsecured		
	From Director	-	-
	From Related Parties (Refer Note 5.1 and 22)	10.00	10.00
Total	**Long Term Borrowings**	**10.00**	**10.00**
5.1	Loans are interest free and repable on demand		-

Manas Properties Limited

(CIN: L70100MH2004PLC14936)
Notes forming part of the financial statements as at 31 March 2026

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2026	As at 31st March 2025
6	**Other Long Term Liabilities**		
	Security Deposits Received	2,105.00	2,105.00
Total	**Other Long Term Liabilities**	**2,105.00**	**2,105.00**
0	**Short Term Borrowings**		
	Unsecured		
	From Shareholder		
Total	**Short Term Borrowings**		
7	**Trade Payables**		
a.	Dues to Micro, Small and Medium Enterprises		-
b.	Others	1.84	1.46
	- Creditors for Expenses		
	- Creditors for Materials		
	- Creditors Staff		
Total	**Trade Payables**	**1.84**	**1.46**

MSME Disclosure
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no parties registered as Micro, Small and Medium Enterprises with whom the Company has carried out any transactions.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March 2026	As at 31st March 2025
(i) The principal amount remaining unpaid to any supplier at the end of each accounting year.	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the	-	-
(iv) Amount of interest due and payable on delayed	-	-
(v) Amount of further interest remaining due and	-	-
(vi) Amount of Interest payable on last years	-	-
(vii) Total outstanding dues of Micro and Small		
- Principal	-	-
- Interest	-	-

Ageing of trade payables- MSME: Undisputed trade payables

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
	-	-

(a) There are no unbilled dues as on 31 March 2026 and 31 March 2025.

Ageing of trade payables- Others: Undisputed trade payables

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year		
One - two years		
Two - three years		
More than three years		
	-	-

(a) There are no unbilled dues as on 31 March 2025 and 31 March 2024.

8	**Other Current Liabilities**		
	Advance received	537.75	537.75
	Statutory Liabilities Payable	172.92	152.76
	TDS		
	PT		
	CGST		
	SGST		
	Others	74.86	47.50
Total	**Other Current Liabilities**	**785.54**	**738.01**
8.1	**Short term Provision**		
	Provision for Tax (Net Advance tax & Tds)	-	22.84
	Total	**-**	**22.84**
10	**Non-Current Investments**		
A	**Trade Investments Un-Quoted (At Cost)**		
	Investment in Property		
	Hotel Premises	3,454.84	3,263.39
B.	**Non-Trade Investments (At Cost)**		
	Investment in Un-Quoted Equity Instruments		
	Others		
	Cosmos Co-op Bank Limited (Including Membership Fees of Rs 100)	1.00	1.00
	(1,000 Equity Shares of ₹ 100/- each fully paid up)		
	Investment in Mutual Fund - Nippon India Bal Adv	1,000.00	1,000.00
	Investment in Mutual Fund - SBI Innovative Opp Fund	500.00	500.00
Total	**Non-Current Investments**	**4,955.84**	**4,764.39**

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Note : 9

Property Plant & Equipment

Rs. In Lakhs

Sr No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1-Apr-25	Additions	Sales/ Adjustment	As at 31-Mar-26	As at 1-Apr-25	For the year	Deduction / Adjustment	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
I	**Tangible Assets**										
	Computers	0.03	-	-	0.03		-	-	-	0.03	0.03
	Motor Vehicles										
	Landrover Rangerover	358.23		-	358.23	140.43	68.02		208.45	149.78	217.80
	SUB TOTAL (A)	**358.26**	**-**	**-**	**358.26**	**140.43**	**68.02**	**-**	**208.45**	**149.81**	**217.83**
	Total	**358.26**	**-**	**-**	**358.26**	**140.43**	**68.02**	**-**	**208.45**	**149.81**	**217.83**
	Previous Year	**0.03**	**-**	**-**	**358.26**	**-**	**41.53**	**-**	**41.53**	**316.73**	**0.03**

Manas Properties Limited

(CIN: L70100MH2004PLC14936)
Notes forming part of the financial statements as at 31 March 2026

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2026	As at 31st March 2025
11	**Long Term Loans and Advances**		
	Unsecured, Considered Good :		
a.	Capital Advances for purchase of property	1,152.75	1,591.40
b.	MAT Credit Entitlement		-
c.	Advance Income Tax/Refund Due		-
	Previous years		-
	Advance Tax	25,000,000.00	19,500,000.00
	TDS Receivable	44,127,108.00	39,697,545.00
	Tax Payable	68,378,907.72	61,481,852.45
Total	**Long Term Loans and Advances**	**1,152.75**	**1,591.40**

11.1 Ageing of Capital Advances: receivables, considered good

Particulars	As at 31st March 2026	As at 31st March 2025
Less than six months		
6 month to 1 year		485.00
One - two years		-
Two - three years		856.40
More than three years	1152.75	250.00
	1,152.75	**1,591.40**

12 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
Unsecured, Considered good	350.00	-
Unsecured, Considered doubtful	-	-
	350.00	**-**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Advance given for property is not considered for this clause.

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The Provision matrix takes into account historical credit loss

Ageing of trade receivables: Undisputed trade receivables, considered good

Particulars	As at 31st March 2026	As at 31st March 2025
Less than six months	-	-
6 month to 1 year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
	-	-

Ageing of credit impaired Receivables:

Particulars	As at 31st March 2026	As at 31st March 2025
Less than six months	-	-
6 month to 1 year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
	-	-

13 Cash and Bank Balances

a.	**Balance with Banks**		
	In Current Accounts	573.47	12.81
	In Fixed Deposits	9,967.96	7,326.17
	In Escrow Account		
b.	**Cash & Cash Equivalents**		
	Cash-in-Hand	0.00	0.00
Total	**Cash and Bank Balances**	**10,541.43**	**7,338.97**

14 Short Term Loans and Advances

(i)	**Unsecured, Considered Good :**		
	Security Deposits	-	-
(ii)	**Advances recoverable in cash or kind**		
	Dhyan Projects Pvt Ltd	-	-
Total	**Short Term Loans and Advances**	**-**	**-**

15	**Other Current Assets**		
	Balance with Revenue Authorities for Indirect Taxes		
	Prepaid Expenses	1.77	2.05
	Accrued Interest on FD	44.43	69.92
	Other Receivables	7.48	-
Total	**Other Current Assets**	**53.68**	**71.97**

Manas Properties Limited

(CIN: L70100MH2004PLC14936)
Notes forming part of the financial statements as at 31 March 2026

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2026	As at 31st March 2025
16	**Revenue from Operations**		
	Commission Income	-	-
Total	**Revenue from Operations**	**-**	**-**
17	**Other Incomes**		
	Interest on Income Tax Refund	-	2.99
	Interest on Fixed Deposits	713.19	369.48
	Lease Rentals(Refer Note-17.1, 29)	3,700.00	3,600.00
	Miscellaneous Income	0.1	0.15
Total	**Other Incomes**	**4,413.29**	**3,972.63**

17.1 As per corporate information of Company, Company is engaged in Leasing of properties. Therefore, Leasing income should be classified into revenue from operations. However, we have already filed the result with SEBI hence changes cannot be made as of now.

18	**Employee Benefits Expenses**		
	Salaries and Bonus	10.68	7.70
	Directors Remuneration	72.00	72.00
Total	**Employee Benefits Expenses**	**82.68**	**79.70**
19	**Finance Costs**		
	Bank Charges		
Total	**Finance Costs**	**-**	**-**
20	**Other Expenses**		
	Advertisement expenses	0.15	0.19
	Bank Charges	0.02	0.02
	Management fees	180.00	180.00
	Payment to Auditors		
	-Statutory Audit Fees	1.20	1.20
	Insurance expenses	2.55	1.35
	CSR expenses(Refer Note 26)	65.00	41.00
	Rent expenses	120.00	120.00
	GST expenses	0.41	0.86
	Software expenses	0.25	0.37
	Travelling Expenses	2.68	10.59
	Listing & Registration	4.20	3.52
	Miscellaneous expenses	0.50	0.14
Total	**Other Expenses**	**376.95**	**359.23**

21 Segment Reporting:

The Company's business activity falls within a Single primary business segment i.e Constructions, Redevelopment and Leasing of Properties. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17.

22 Related Party Transaction:

Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosure" are as under:

a. List of Related Parties where transaction has taken place during the year

Name of Party	Nature of Relationship
Dev land & Housing Private Limited	Promoter
Dev Thakkar	Managing Director & CEO
Vijay Thakordas Thakkar	Whole Time Director
Tanam Thakkar	Director
Kamlesh Thakkar	Chief Financial Officer
Jaswant Kumawat	Company Secretary
Videv Realtors Private Limited	Mr. Vijay Thakkar is Director
Tanish Realtors Private Limited	Relative of Directors having substantial interest

b. Transactions with related parties:	As at 31st March 2026	As at 31st March 2025
Remuneration to Key Managerial Personnel		
Dev Thakkar	72.00	72.00
Kamlesh Thakkar	9.00	6.00
Aditi Jain		-
Jaswant Kumawat	-	1.70
Kumar Naveen	1.68	-
	82.68	**79.70**
Other Advance Paid / (Repayment)		
Dev Land & Housing Private Limited	-138.65	435.00
	(138.65)	**435.00**
Rent Expenses		
Dev Land & Housing Private Limited	120.00	120.00
	120.00	**120.00**
Management Service Fees		
Dev Land & Housing Private Limited	180.00	180.00
	180.00	**180.00**

No.	Particulars		As at 31st March 2026	As at 31st March 2025
	Loan Repaid			
	Vijay Thakordas Thakkar	-	-	
		-	-	
		-	-	

c. Balances with related parties outstanding as at year end:

	As at 31st march 2026	As at 31st march 2025
Dev Land & Housing Private Limited		
Capital Advances	1,152.75	1,591.40
Long Term Borrowing:		
Videv Realtors Private Limited	10.00	10.00
Vijay Thakordas Thakkar		-
Short Term Security Deposits		
Tanish Realtors Private Limited		-
Creditors For Expenses:		
Dev Thakkar(salary payable)	72.79	46.41
Kamlesh Thakkar (Salary Payable)	1.48	0.49

23 Details of Leasing arrangements :

I Company being Lessee:

The Company has entered into operating lease agreement for office premises.The leases are cancellable and are for a period from 1 April 2018 to 31 December 2026.

Cancellable Operating Leases:

Particulars	31/03/2026	31/03/2025
Commitments for minimum lease payments in relation to cancellable operating leases are payable as follows:		
Within 1 year	120.00	120.00
Later than 1 year but not later than 5 years	210.00	210.00
Later than 5 years	-	-

Rental expenses relating to operating leases

Particulars	31/03/2026	31/03/2025
Minimum lease payments	120.00	120.00
Total Rental expense relating to operating leases	120.00	120.00

II Company being Lessor:

The Company has entered into operating lease agreement for hotel premises.The leases are non-cancellable and are for a period from 01st Oct,2018 to 31st Dec,2038.The lease agreement provide for an increase in the lease payments by 12% from Jan-27 to Dec-29 & 9% increase every 3 years till the expiry.

Non Cancellable Operating Leases:

Particulars	31/03/2026	31/03/2025
Commitments for minimum lease receivable in relation to non-cancellable operating leases are payable as follows:		
Within 1 year	3,000.00	3,000.00
Later than 1 year but not later than 5 years	1,690.80	1,324.50
Later than 5 years	3,179.84	3,546.08

Rental Income relating to operating leases

Particulars	31/03/2026	31/03/2025
Minimum lease rental income	3,700.00	3,600.00
Total Rental Income relating to operating leases	3,700.00	3,600.00

24 Earnings Per Share:

Particulars	31/03/2026	31/03/2025
Net Profit / (Loss) attributable to shareholders - (Rs. In Lakhs)	3,175.11	2,761.74
Weighted Average No. of Equity Shares for Basic and Diluted EPS	4,160,000	4,160,000
Nominal value per Equity Share	10.00	10.00
Earnings Per Share (Basic & Diluted)	76.32	66.39

25 Deferred Tax:

Major components of deferred tax assets and liabilities as at year-end are as under:			
Opening Deferred Tax Liability / (Assets)		0	-
Deferred tax liability on account of			
- Depreciation	35.38		16.60
- carry forward of losses			
Movement during the year - deferred Tax (Income)/ Expense	35.38		16.60
Closing Deferred Tax Liability / (Asset)	**35.38**		**16.60**

Non- Recognition of Deferred Tax Asset:

As per AS 22, Accounting for Taxes on Income, where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The Company was reasonably certain of future taxable incomes, but due to non-availability of convincing evidences, deferred tax asset was not recognised in the current year.

Manas Properties Limited

(CIN: L70100MH2004PLC14936)
Notes forming part of the financial statements as at 31 March 2026

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2026	As at 31st March 2025

26 Corporate social responsibility expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Gross amount required to be spent by the company during the year is Rs.63.93 Lakhs (PY Rs. 41.00 Lakhs) and actually spent by the Company during the year is Rs.65.00 Lakhs (PY- Rs.41.00 Lakhs)

(a) Corporate Social Responsibility is strongly connected with the principles of Sustainability. Your Company has made decisions based not only on financial factors, but also on the social and environmental factors. Therefore, it is the core Corporate Responsibility to practice the corporate values through our commitments to grow in a socially and environmentally responsible way, while meeting the interests of our stakeholders. Out of the prescribed areas, depending upon the locational set up, need and requirement of area and people residing areas, Company has decided to undertake activities under broad areas for purpose of CSR in line with its objective towards CSR:

(b) The Composition of the CSR Committee:

Name	Designation
Shailesh Madanlal Vora	Chairman
Tanam Thakkar	Member
Dev Vijay Thakkar	Member

(c) Details of CSR required to be spent during the financial year 2025-26

Particulars	Amount In Rs.
Profit for the year 2024-25	347,579,093.00
Average Net Profits (of Previous 3 Years)	319,694,767.00
Prescribed CSR Expenditure	6,393,895.00
(2% of Average net profit as calculated above)	

28 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March,2020.Consequent to this, Government of India declared lockdown on 23rd March,2020 and the Company temporarily suspended the operations in complaince with the lockdown instructions issued by the Central & State Governments.COVID-19 has impacted the normal business operations of the Company by way of interruption in rental income, unavailability of personnel etc.during the lockdown period.The management of the Company believes that no adjustments are required as it does not impact substantially the current financial year. However, in view of the various preventive measures taken (such as complete lockdown restrictions by the Government of India,travel restrictions etc.) and highly uncertain economic environment, the Company had to forgo revenue of Rs.65,34,89,330 on account of Covid from March 2020 to December 2021.

29 The Company has significant impact on its operation due to Covid 19 pandemic and there was uncertainty of ultimate collection of income due to lock down and severe impact of COVID 19 on hospitality sector. Therefore the Company had stopped recognising income from March, 2020 till 31 December 2021 (of Rs.65,34,89,330) in accordance with AS -9 on "Revenue Recognition" on the ground of prudence. The Company and lessor had filed settlement in the Court of law and the honorable Court of Law has directed the lessor to pay rent from 1 January 2022 onwards Rs.2,50,00,000 per month as per revised terms. Accordingly, the Company has recognised revenue from 1 January 2022 onwards.

30 The Company does not have any intangible assets under development.

31 The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

32 The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

33 The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2025 and 31 March 2024.

34 Utilisation of borrowed funds and share premium

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

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

35 The Company does not have any undisclosed income during the financial year ended 31 March 2026 and 31 March 2025.

36 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2026 and 31 March 2025.

37 In the opinion of the Board, the Company has made adequate provisions for all the known liabilities and the same is not in excess of the amounts considered as reasonably necessary.

38 Prior Year Comparatives:

Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.

39 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does has features of recording audit trail (edit log) facility and the same has been operated and change in transactions has been recorded in the software from April 01, 2025 to till date i.e. throughout the year.

Signature to Notes 1 to 38 forming part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of the Directors

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Delhi

Date: 27 May 2026

Sd/-
Vijay Thakkar
Director
DIN : 00189355

Sd/-
Kamlesh Thakkar
Chief Financial Officer

Place : Mumbai
Date: 27 May 2026

Sd/-
Dev Thakkar
Managing Director & CEO
DIN : 07698270

Sd/-
Kumar Naveen
Company Secretary