

38TH

ANNUAL REPORT

2025-26

**INVIGORATED BUSINESS
CONSULTING LIMITED**

COMPANY INFORMATION

Board of Directors

Mr. Parveen Kaushik, Whole-time Director

Mr. Sumit Raj

Ms. Moni Singh

Mr. Kamal Sachdeva

Registered Office

Plot No. 19, Industrial Area, Phase 2,
Chandigarh - 160002

CIN: L70200CH1987PLC033652

Website: www.ibcl.ltd

E-mail: ibcl@ibcl.ltd

Company Secretary

Ms. Chakshoo Mehta

Chief Financial Officer

Mr. Donald Fernandez

Statutory Auditors

M/s Kapish Jain & Associates

Secretarial Auditors

M/s SMD & Co.

Internal Auditors

M/s G A R & Company

NOTICE

Notice is hereby given that 38th Annual General Meeting ('AGM') of the members of **Invigorated Business Consulting Limited ('Company')** will be held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at **12:00 Noon** (Indian Standard Time) on Wednesday, September 02, 2026, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"Resolved That the Audited Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Parveen Kaushik (DIN: 11205276), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"Resolved That in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Parveen Kaushik (DIN: 11205276), who retires by rotation at this meeting and being eligible, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To appoint Mr. Gaurav Yadav (DIN: 10505539), as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"Resolved That pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gaurav Yadav (DIN: 10505539), who has submitted a declaration that he meets the criteria for independence as provided under the Act and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing, under Section 160 of the Act, from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation, from the conclusion of the 38th Annual General Meeting (AGM) for a term of 5 (five) consecutive years or conclusion of the AGM to be held in the calendar year 2031, whichever is earlier.

Resolved Further That the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Invigorated Business Consulting Limited**

Sd/-

Chakshoo Mehta

Company Secretary

Membership No.: A42309

Place: Faridabad

Date: July 28, 2026

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its circulars no. 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 and any other circulars issued from time to time by the MCA (collectively referred to as '**MCA Circulars**') permitted convening the Annual General Meeting ('**AGM**' or '**e-AGM**') through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**') without the physical presence of the Members of the Company at a common venue. In accordance with MCA Circulars, provisions of the Companies Act, 2013 ('**Act**') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out material facts concerning the Special Business to be transacted at the AGM, is annexed hereto and forms part of this Notice. Further, additional information as required under SEBI Listing Regulations and circulars issued thereunder in relation to corporate governance & the applicable Secretarial Standards and the information required to be provided in case of appointment of director/ director(s) retiring by rotation, is set out in the **Annexure I** to this Notice.
3. The Company has engaged the services of Central Depository Services (India) Limited ('**CDSL**'), as the Authorized Agency for providing remote e-voting facility/ e-voting/ voting during the meeting facility for casting the votes by the members using an electronic voting system.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed hereto.
6. In terms of the provisions of Section 152 of the Act, Mr. Parveen Kaushik, Director, retires by rotation at this Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ('NRC') of the Company, commend his re-appointment. Mr. Parveen Kaushik, Director is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Parveen Kaushik, Director may be deemed to be interested in the resolution set out at Item No. 2 of the Notice to the extent of their shareholding interest, if any, in the Company.

Save and except for 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 Ordinary Business set out under Item Nos. 1 to 2 of the Notice.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
8. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the Financial Year ('FY') 2025-26 ('**Annual Report**') is being sent only through electronic mode to those members whose email addresses are registered with the Company/ RTA/ Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report for the FY 2025-26 are available, is being sent to those members whose email address is not registered with the Company/ RTA/ Depositories.

Members may note that the Notice and Annual Report will also be available on the Company's website at www.ibcltd, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of CDSL at www.evotingindia.com.

9. In order to enable the Company to comply with MCA Circulars and to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in

electronic form with their Depository Participant(s) ('**DPs**') and in respect of shares held in physical form by sending duly filled and signed form ISR-1 available on Company's Website at www.ibcltd/regulation-46.html to the Registrar and Share Transfer Agent ('**RTA**') of the Company – Alankit Assignments Limited at Alankit House 4E/2, Jhandewalan Extension, New Delhi - 110055 or e-mail at rta@alankit.com. All updation has to be done through aforesaid ISR Forms as prescribed by SEBI.

10. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered/ updated their e-mail address with the Company are requested to register/ update the same in accordance with procedure mentioned in point no. 10 above.
 - b. Members holding shares in dematerialized mode are requested to register/ update their e-mail address with their respective DPs.
11. The Institutional/ Corporate Members intending to attend the AGM through their authorized representatives are requested to send to Scrutinizer/ Company a certified true copy of the Board Resolution (PDF/ JPG format) authorising their representative to attend the AGM through VC/ OAVM and vote on their behalf, by an email through their registered email address to dsuhag@smdandco.in with a copy to ibcl@ibcltd. Alternatively, you can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on 'Upload Board Resolution/ Authority Letter' tab displayed under 'E- Voting' tab in your login.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 26, 2026, to Wednesday, September 02, 2026 (both days inclusive).
14. a. The Securities and Exchange Board of India ('**SEBI**') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
- b. In compliance of SEBI Circular dated June 10, 2024, read with SEBI Master Circular for RTA dated February 06, 2026, the security holders holding securities in physical form are hereby advised to update/ register their PAN, Contact Details (i.e. postal address with PIN and mobile no.), Bank Account Details and Specimen Signatures.

Further, any grievances/ services request shall be entertained by RTA/ Company only after furnishing PAN and KYC Details. Further, any payment including dividends, interest (if any) in respect of folios, where PAN or KYC details are not updated, shall be made only through electronic mode.
- c. A special window, as per mandate of SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 06, 2026, is opened till February 04, 2027, to facilitate lodgement of transfer requests executed before April 01, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 04, 2027, to Company/ RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged.
- d. SEBI vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, as amended, has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR. Link to access SMART ODR Portal is available at <https://smartodr.in/login>.

15. Section 72 of the Act and Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014 has extended the nomination facility to individual shareholders holding shares in physical form. Shareholders are requested to avail the above facility by submitting prescribed Nomination Form SH-13 to the Company/ RTA. This form is also available on the Company's website at www.ibcl.ltd/regulation-46.html.
16. Member(s) of the Company who are holding shares in physical form and have multiple accounts in identical name(s) or are holding more than one share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s).
17. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed Companies, held in physical form, only in demat mode. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 06, 2026, has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to RTA as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at www.ibcl.ltd/regulation-46.html.

All aforesaid documents/requests should be submitted to RTA, at the address mentioned under Note No. 9 above.

18. Members holding shares in electronic form are requested to intimate all changes pertaining to their details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their DPs. Any change effected by the DPs will be automatically reflected in the record maintained by the Depositories.
19. Please send all correspondence including request for transfer/ transmission of shares, change of address & dividend etc. to Alankit Assignments Limited at Alankit House 4E/2, Jhandewalan Extension, New Delhi – 110055; Phone: +91-11-42541234; e-mail: ta@alankit.com.
20. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or RTA or the concerned DPs, as the case may be:-
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE Account with a bank in India, if not furnished earlier.
21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. All other documents referred to in the Notice and Annual Report will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this notice up to the date of AGM i.e. September 02, 2026. Members seeking to inspect such documents can send an email to ibcl@ibcl.ltd.
23. Members who have not yet paid their 'Calls in Arrear' are advised to send the same along with interest calculated @ 17% p.a. for delayed period i.e. from May 07, 1995 till the date of payment, through demand draft/ cheque payable at Delhi in favour of the Company, to avoid forfeiture.

24. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 38th AGM by electronic means and the business may be transacted through e-Voting Services ('**Remote e-Voting**'). The Company has appointed CDSL as the Authorised Agency to provide remote e-Voting facility for casting the votes by the members using an electronic voting system ('**Remote e-Voting**').

The remote e-Voting facility is available at the link www.evotingindia.com. Please read the instructions before exercising your vote.

- II. The **remote e-Voting period commences on Sunday, August 30, 2026 (09:00 A.M. IST) and ends on Tuesday, September 01, 2026 (05:00 P.M. IST)**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Wednesday, August 26, 2026**, shall be entitled to avail of the facility of remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
- III. The voting rights of members shall be in proportion to number of shares held as on the **cut-off date i.e. Wednesday, August 26, 2026**, i.e. One Share has One Vote.
- IV. The facility for voting during the AGM shall also be made available and the Members who have not cast their vote by remote e-Voting shall be eligible to exercise their right during the AGM.
- V. The Members who have already cast their votes by remote e-Voting prior to the AGM, may attend the AGM but shall not be entitled to cast their vote again or subsequently change their casted vote.
- VI. M/s. SMD & Co., a Firm of Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- VII. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through Remote e-Voting and voting during the meeting and shall make, not later than two working days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VIII. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ibcltd and on the website of CDSL at www.evotingindia.com immediately after the result is declared by the Chairman. The Company shall also simultaneously forward the results to the Stock Exchange i.e. BSE Limited at www.bseindia.com.

Instructions for Voting and Joining Virtual Meeting:-

In terms of SEBI Circular dated December 09, 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. CDSL and you will be redirected to website of e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth ('DOB')	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on '**SUBMIT**' tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on Electronic Voting Sequence Number ('EVSN') i.e. 260803007 for Invigorated Business Consulting Limited on which you choose to vote.
- 11) On the voting page, you will see '**RESOLUTION DESCRIPTION**' and against the same the option '**YES/ NO**' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the '**RESOLUTIONS FILE LINK**' if you wish to view the entire Resolution details.
- 13) After selecting the Resolution, you have decided to vote on, click on '**SUBMIT**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**OK**'; else to change your vote, click on '**CANCEL**' and accordingly modify your vote.
- 14) Once you '**CONFIRM**' your vote on the Resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on '**Click here to print**' option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney ('POA') which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dsuhag@smdandco.in and ibcl@ibcl.ltd, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
- 2) The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Facility to join the AGM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open 15 minutes after the conclusion of the proceedings of the AGM.
- 8) Facility of joining the AGM through VC/ OAVM shall be available for 1000 members on first come first serve basis. However, participation of members holding 2% or more shares, Promoters and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
- 9) Members who would like to express their views or ask questions during the AGM may get themselves registered as speaker(s) by sending an e-mail from their registered e-mail id at ibcl@ibcl.ltd by mentioning their name, folio no./ DP ID & Client ID, shareholding and mobile no. The speaker registration will be open during 09.00 A.M. Thursday, August 27, 2026, to 05.00 P.M. Saturday, August 29, 2026. Only those members who are registered as speakers will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers depending upon availability of time as appropriate for smooth conduct of the AGM.

- 10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 (seven) days before the date of the AGM, through e-mail on ibcl@ibcl.ltd. The same will be replied by the Company suitably.
- 11) Only those shareholders, who are 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 available during the AGM.

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

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

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

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

By Order of the Board of Directors
For **Invigorated Business Consulting Limited**

Sd/-

Chakshoo Mehta

Company Secretary

Membership No.: A42309

Place: Faridabad

Date: July 28, 2026

No gift(s), gift coupon(s) or cash in lieu of gift(s) shall be distributed to members in connection with the Meeting

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

The second term of Mr. Sumit Raj, Independent Director of the Company, is going to end in this AGM. Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company and pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and the Articles of Association of the Company have recommended the appointment of Mr. Gaurav Yadav (DIN: 10505539) as an Independent Director, not liable to retire by rotation, on the Board of the Company, for a term of 5 (five) years with effect from conclusion of this Annual General Meeting.

Mr. Yadav is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. The Company has also received declaration from Mr. Gaurav Yadav that he meets

the criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI Listing Regulations. In the opinion of the Board, Mr. Yadav fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations.

Mr. Yadav is independent of the management and possesses appropriate skills, experience and knowledge, thus, in the opinion of the Directors of the Company, his presence and participation in the deliberations on the Board would be beneficial for the Company.

Details of Mr. Yadav are provided in the **Annexure I** to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Company has received requisite notice in writing from a member proposing the appointment of Mr. Yadav as a candidate for holding the office of Directors of the Company.

Copy of draft letter of appointment of Mr. Yadav setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Yadav is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment. Relatives of Mr. Yadav may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except for 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.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

By Order of the Board of Directors
For **Invigorated Business Consulting Limited**

Sd/-
Chakshoo Mehta
Company Secretary
Membership No.: A4230

Place: Faridabad
Date: July 28, 2026

Annexure I
INFORMATION PROVIDED PURSUANT TO REQUIREMENTS GIVEN UNDER REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS IN RESPECT OF INDIVIDUALS PROPOSED TO BE APPOINTED/ RE-APPOINTED AS DIRECTOR:

Particulars	Mr. Parveen Kaushik	Mr. Gaurav Yadav
Director Identification Number	11205276	10505539
Date of Birth and Age	April 01, 1989 (37 years)	February 17, 1985 (41)
Date of Appointment on Board	July 29, 2025	From the conclusion of this AGM*
Qualifications	Commerce graduate, MBA in Finance and Member of the Institute of Chartered Accountants of India	Commerce graduate, MBA in Finance, LLB and Associate Member of the Institute of Company Secretaries of India
Brief Resume, experience and Expertise in specific functional areas	Mr. Parveen Kaushik has over 12 years of experience in financial accounting, management accounting, reporting and compliance.	Mr. Gaurav Yadav has over 13 years of experience in the fields of secretarial and legal compliances
Directorships held in other listed companies (excluding Private Limited Companies, Section 8 Companies, Foreign Companies & LLP's)	Nil	Nil
Committee Memberships of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
Number of the listed entities from which the person has resigned in the past three years	Nil	Nil
Skills and capabilities required and the manner to meet such requirements**	NA	Being an Independent Director of the Company, ethical and high standards of conduct are of the utmost importance, which enables director to provide the challenge and is required to help the Board achieve a comprehensive understanding of information and options, as well as high standards of decision-making. Keeping in view of the above requirement, Board is in the view that Mr. Gaurav Yadav will contribute to the Company, which will ultimately benefit the Company at a large.
Number of shares held in the Company	Nil	Nil

Particulars	Mr. Parveen Kaushik	Mr. Gaurav Yadav
Number of meetings of the Board attended during the year	3 out of 4	NA
Relationship between directors inter-se and key managerial personnel of the Company	There is no inter se relationship between Mr. Parveen Kaushik and other directors or key managerial personnel of the Company.	There is no inter se relationship between Mr. Gaurav Yadav and other directors or key managerial personnel of the Company.
Terms and conditions of appointment/ reappointment	Mr. Gaurav Yadav and Mr. Parveen Kaushik have been appointed in terms of the provisions of Act and are responsible for undertaking the roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible for undertaking the roles and responsibilities assigned by the Board from time to time.	
Details of proposed remuneration and the remuneration last drawn, if any	Nil	The non-executive director will be entitled to sitting fee as approved by the Board from time to time. Last Drawn remuneration – NA
Date of first appointment on the Board	July 29, 2025	NA

**Subject to approval of shareholders.*

***Required to be disclosed only in case of Independent Director.*

Dear Shareholders,

Your directors are pleased to present the 38th (Thirty-Eight) Annual Report, together with the Audited Financial Statement of the Company for the financial year ended March 31, 2026, and the Auditors' Report thereon.

Financial Results**(₹ In Lacs)**

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Total Income	20.49	35.38
Profit/ (Loss) before write off, provisions & tax	(22.91)	(7.94)
Tax adjustment for earlier years	-	-
Profit/ (Loss) after Tax	(22.91)	(7.94)

Financial Highlights/ State of Company Affairs

The brief highlights of the Company's performance for the financial year ended March 31, 2026, are:

- Total income of the Company for FY 2025-26 stood at ₹ 20.49 lacs against ₹ 35.38 lacs in FY 2024-25.
- Profit/Loss after Tax stood at ₹ (22.91) lacs for FY 2025-26 against ₹ (7.94) lacs in FY 2024-25.

The gross income mainly comprises of interest income.

Management Discussion and Analysis

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the '**SEBI Listing Regulations**'), the below Management Discussion and Analysis provides a detailed analysis on the performance of business and their outlook:

(i) Industry Structure and Development

Consequent to the surrender of the license of Non-Banking and Finance Company, and in consonance with the directions received from Reserve Bank of India ('**RBI**'), the Company has changed the business activities to provide advisory/ consultancy service. Your directors are exploring the possibilities of venturing into the above business activities.

(ii) Opportunities and Threats

The business of the Company is consultancy/ advisory services. However, the Company is presently engaged in recovery of delinquent loan assets and settlement of old legal cases filed by/ against the Company arising out of its earlier NBFC business. Your directors are exploring the possibilities of venturing into consultancy/ advisory services areas. During the year, the Company has earned other income only.

(iii) Segment-wise or Product-wise Performance

The Company is engaged in the business of providing advisory/ consultancy service and reporting as a single segment. This is in accordance with the guiding principle provided in the Indian Accounting Standard on Segment Reporting (IND AS - 108) issued by The Institute of Chartered Accountants of India.

The Company is also working towards the recovery of delinquent loan assets and settlement of old legal cases filed by/ against the Company. Your directors are exploring the possibilities of engaging in consultancy services.

(iv) Outlook

The Company is working towards the recovery of delinquent loan assets and settlement of old legal cases filed by/ against the Company. Your directors are also exploring the possibilities of engaging in the consultancy services.

(v) Risks and Concerns

The Company is working towards the recovery of delinquent loan assets and settlement of old legal cases filed by/ against the Company. The management sees uncertainty in such settlements as the present functioning is only limited to recovery of delinquent loan assets. Your directors are exploring the possibilities of engaging in the consultancy services.

(vi) Internal Control Systems and their adequacy

The Internal Control Systems are in place to serve the existing operations of the Company.

(vii) Financial Performance

The loss for the year after write-offs/ provisions etc. and tax amounts is ₹ 22.91 Lacs.

(viii) Material Developments in Human Resource and Industrial Relations

There was no employee on rolls of the Company as on March 31, 2026. However, there are 3 (three) persons on contractual engagement.

(ix) Details of significant changes in key financial ratios, along with explanation therefor

Refer note no. 31 of the financial statement for the ratios. Further, current ratio was impacted due to reclassification of fixed deposits in non-current assets due to renewal during FY 2025-26. Earlier the same was in current assets. Return on equity ratio and return on capital employed was impacted due to increase in loss during the year.

(x) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

The Company's net worth continues to stand fully eroded.

Cautionary Statement

Statements in this Management Discussion and Analysis section describing the Company's objectives, projections, estimates and expectations, which may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations are significant changes in political and economic environment in India, tax laws, and related costs.

Dividend

In view of losses suffered by the Company, no dividend has been considered for the FY 2025-26.

Transfer to Reserves

During the financial year ended March 31, 2026, no amount (previous year: nil) was transferred to general reserves. Further, the movement in Reserves and Surplus is provided in note no. 11 of the financial statement.

Change in Share Capital

During the financial year 2025-26, there has been no change in the share capital of the Company.

Directors and Key Managerial Personnel

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as the 'Act') and Articles of Association of the Company, Mr. Parveen Kaushik, Director, retires by rotation at the ensuing Annual General Meeting (hereinafter referred as the 'AGM') and being eligible, offer himself for re-appointment.

Further, Mr. Ashok Kumar Behl resigned from the position of Whole-time Director and Key Managerial Personnel of the Company with effect from July 29, 2025, due to his pre-occupation in other professional assignment and in his place Mr. Parveen Kaushik, on the recommendation of Nomination and Remuneration Committee, was appointed as a Director, liable to retire by rotation, by the Board at its meeting held on July 29, 2025. Further, he was also appointed as Whole-time Director for a period of 5 years and he is also designated as the Chairman of the Company. His appointment was approved by the shareholders of the Company at the 37th AGM held on September 12, 2025.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulations 16 and 25 of SEBI Listing Regulations and there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Company has also received a declaration from all the Independent Directors that they have registered their names in the Independent Director data bank and have passed/exempt from requisite proficiency test conducted by Ministry of Corporate Affairs.

In the opinion of the Board, the Independent Directors of the Company are the persons of integrity and expertise and fulfill the conditions as per the applicable laws and are independent of the management of the Company.

The Policy on Appointment and Remuneration of Directors and Members of Senior Management is annexed as '**Annexure A**' and forms an integral part of this Report.

Annual performance evaluation of the Board, its committees, individual directors (including independent directors) and chairman pursuant to the provisions of the Act and the Corporate Governance requirements under SEBI Listing Regulations have been carried out in accordance with the Policy. The process given in Corporate Governance Report, was followed by the Board for evaluation of its own performance and its committees, individual directors including Independent Directors and Chairman.

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are available on the website of the Company at <https://ibcl.ltd/regulation-46.html>.

The brief resumes, rationales and other details relating to the directors who are proposed to be appointed/ re-appointed, as required to be disclosed as per the provisions of the SEBI Listing Regulations/ Secretarial Standard are given in the Annexure to the Notice of the 38th AGM.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 ('the Act') read with Companies (Accounts) Rules, 2014 are as follows: -

A. Conservation of Energy

Your Company is engaged in advisory/ consultancy service and considering the nature of services, it is not engaged in activities relating to conservation of energy.

B. Technology Absorption: Not Applicable

C. Foreign Exchange Earnings and Outgo

During the the FY 2025-26, there was no foreign exchange outflow from your Company and it had no foreign exchange earnings.

Corporate Governance

Corporate Governance is about maximizing shareholders value, ethically and sustainably. At Invigorated Business Consulting Limited the goal of corporate governance is to ensure fairness for every stakeholder. Your Company believes that strong corporate governance is critical to enhancing and retaining investor trust. Your Company also

endeavors to enhance long-term shareholder value and respect minority rights in all its business decisions.

Your Company reaffirms its commitment to the good corporate governance practices and has adopted the Code of Conduct which has set out the systems, processes and policies conforming to international standards. Pursuant to Regulation 34(3) of the SEBI Listing Regulations, Corporate Governance Report and a Certificate regarding compliance of conditions of Corporate Governance from the Auditor are enclosed as '**Annexure B**' and forms an integral part of this Report.

Further, other governance related disclosures are available on the website of the Company at <https://ibcl.ltd/regulation-46.html>.

Corporate Social Responsibility ('CSR')

The Company does not meet the thresholds prescribed under the Section 135 of the Act.

Holding, Subsidiaries, Joint Ventures and Associate Companies

Escorts Kubota Limited is the holding company of the Company. The Company does not have any Subsidiary, Joint Venture or Associate Company. Accordingly, the disclosures under Section 129(3) of the Act, and Rule 8(1) and 8(5) (iv) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

Further, Kubota Corporation is holding company of Escorts Kubota Limited.

Contracts and Arrangements with Related Parties

During the year, the Company has not entered into any contract/ arrangement/ transaction with any of its related parties.

The particulars of contracts or arrangements, with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, is appended as '**Annexure C**' to this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as provided by the Board may be accessed on the Company's website at <https://www.ibcl.ltd/policies.html>.

Your directors draw attention of the members to note no. 33 to the financial statement which sets out related party disclosures.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, the shareholders of the Company at the 34th AGM held on September 30, 2022, had appointed M/s. Kapish Jain & Associates, Chartered Accountants, New Delhi (Firm Registration No. 022743N) as Statutory Auditors of the Company for a period of 5 years i.e. upto the conclusion of 39th AGM to be held in the calendar year 2027.

The comments given by M/s. Kapish Jain & Associates, Chartered Accountants, Statutory Auditors, in their report read together with notes to accounts for the FY ended March 31, 2026, are self-explanatory and hence, do not call for any further explanations or comments under Section 134 of the Act.

Secretarial Auditors

The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act is enclosed herewith as '**Annexure D**' and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation and adverse remarks and the comments given by the Secretarial Auditors in their report are self-explanatory and hence, do not call for any further explanations or comments under under Section 134 of the Act.

Further, the shareholders of the Company at the 37th AGM held on September 12, 2025, had appointed M/s. SMD & Co., Practicing Company Secretaries (Firm Registration No. S2023HR924000), a peer-reviewed firm of Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive years upto the conclusion of the AGM to be held in the calendar year 2030.

Further, pursuant to provisions of the Section 143(12) of the Act neither the Statutory Auditors nor Secretarial Auditors have reported any incident of fraud to the Audit Committee or the Board during the FY 2025-26.

Cost Records

The Company is not required to maintain cost accounts and records as specified by Central Government under section 148(1) of the Act.

Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. However, the Company does not fall under the criteria of Regulation 21 of SEBI Listing Regulations.

Internal Financial Controls and its adequacy

The Board has adopted policies and procedures 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 fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has in place adequate internal financial controls including with reference to financial statement and for ensuring the orderly & efficient conduct of its business.

During the FY 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

Disclosures

Meetings of the Board

4 (four) meetings of the Board of Directors were held during the the FY 2025-26. For further details, please refer Report on Corporate Governance annexed as '**Annexure B**' to this report.

Audit Committee

For constitution and other details of the Audit Committee, please refer Report on Corporate Governance annexed as '**Annexure B**' to this report.

All the recommendations made by the Audit Committee were accepted by the Board.

Annual Return

The Annual Return for FY 2025-26* is available on the Company's website at www.ibcl.ltd/regulation-46.html.

*Ensuing AGM related information i.e. attendance etc. to be updated after AGM.

Vigil Mechanism

The Company has adopted a Whistle Blower Policy establishing vigil mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of effected Director(s) and Employee(s).

In exceptional cases, Directors and Employees have direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy is available on Company's website at www.ibcl.ltd/policies.html.

Registrar and Share Transfer Agent

The share transfer and related activities are being carried out by Alankit Assignments Limited, Registrar and Share Transfer Agent (hereinafter referred as '**RTA**') from the following address:

Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055

Contact No: 011- 42541234

Email Id: rta@alankit.com

Website address: www.alankit.com

Particulars of Loans given, Investments made, Guarantees given and Securities provided

During the FY 2025-26, neither any loan and investment was made nor any guarantees and securities was provided. The details of investments as on March 31, 2026, is provided in note no. 5 to the financial statement.

Particulars of Employees

Since, there was no employee on rolls of the Company during the FY 2025-26, a statement showing the names of the employees in terms of remuneration drawn under section 197(12) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as '**Annexure E**' and forms an integral part of this Report.

Deposits

During the FY 2025-26, the Company has not accepted/ renewed any deposit (as covered under Chapter V of the Act) and no amount of principal or interest was outstanding as at the end of FY 2025-26.

Investor Education and Protection Fund ('IEPF')

During the FY 2025-26, no amount was required to be transferred to IEPF.

Material Changes and Commitment affecting the financial position

There are no material changes affecting the financial position of the Company subsequent to the close of the FY ended on March 31, 2026 till the date of this report.

Change in the Nature of Business

During the FY 2025-26, there has been no change in the nature of business of the Company.

Prevention of Sexual Harassment

Your Directors further state that during the FY 2025-26, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the provision related to constitution of internal complaint committee is not applicable on the Company as the Company has no employee.

Maternity Benefit

Since, there is no employee during the FY 2025-26, the provisions of the Maternity Benefit Act, 1961, is not applicable.

Secretarial Standards

The Company is in compliance with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

Application made or any proceeding pending under the Insolvency and Bankruptcy Code

As on the date of the Report no application is pending under the Insolvency and Bankruptcy Code, 2016 ('IBC') and the Company did not file any application under IBC during the FY 2025-26.

Further, the Company has not made any one-time settlement.

Compliance by Large Corporate

Your Company does not fall under the category of large corporate, as defined by SEBI vide its Circular No. SEBI/HO/ DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, accordingly no disclosure is required in this regard.

Disclosure of Certain Type of Agreements Binding Listed Entity

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, your Directors, to the best of their knowledge and ability, hereby confirm that:

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, 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 as at March 31, 2026 and of the loss of the Company for the financial year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts for financial year ended March 31, 2026 on a 'going concern' basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. None of the Director of the Company, except Mr. Kamal Sachdeva and Mr. Parveen Kaushik, receive any remuneration or commission from the holding company.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. However, members' attention is drawn to note no. 22 to the financial statement which sets out information on Commitments and Contingencies.

5. Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
6. No political contribution made during the financial year 2025-26.

Acknowledgement

Your Directors place on record their sincere thanks to the Company's stakeholders including Central Government, Statutory Bodies, Bankers, Customers and Investors for their continued support.

For and on behalf of the Board of Directors
Invigorated Business Consulting Limited

Sd/-
Parveen Kaushik
Chairman and Whole-time Director

Place: Faridabad
Date: July 28, 2026

Policy on Appointment and Remuneration of Directors and Members of Senior Management

The following policy on appointment and remuneration of directors and members of senior management including the criteria for determining qualifications, positive attributes, and independence of a Director, etc. of Invigorated Business Consulting Limited ("the Company") has been reviewed and amended from time to time and last approved by the Board of Directors in its meeting held on October 26, 2023, on the recommendation of the Nomination and Remuneration Committee. The policy also includes the remuneration policy for all the employees of the Company including the Key Managerial Personnel:

i. Appointment and Qualifications/ Positive Attributes and Independence of the Directors

- a) The Directors shall possess an appropriate balance of skills, experience, and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, information technology or other disciplines related to the Company's business;
- b) The Directors shall not incur any disqualification in terms of the provisions of the Companies Act, 2013 ("the Act") and/ or the rules and regulations made thereunder and/ or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Articles of Association of the Company;
- c) The Independent Directors shall fulfill the criteria of Independence laid down under Section 149(6) of the Companies Act, 2013, and rules made thereunder as amended from time to time and also comply with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time;
- d) The Whole-time Director and the Chairperson shall be required to fulfil the criteria as prescribed under the Act;
- e) Such other qualifications as may be prescribed under the Act.
- f) The appointment of all the Directors shall be made by the Board on the recommendation of the Nomination and Remuneration Committee. The procedure and manner of appointment and re-appointment of the Directors, Whole-time Director, and Chairperson shall be in terms of the provisions of the Act, and Rules made thereunder, SEBI Listing Regulations as amended from time to time, and Articles of Association of the Company including but not limited to the age limit, maximum tenure, Fit, and Proper criteria.

ii. Remuneration for Key Managerial Personnel and Other Employees

- a) The remuneration of employees largely consists of basic salary, perquisites, and other allowances. Perquisites and retirement benefits are paid according to the Company policy, subject to the prescribed statutory ceiling.
- b) The components of the total remuneration vary for different grades, qualification, & experience/ merits, and performance of each employee.
- c) The key elements of remuneration of Non-Executive/ Independent Directors are commission and sitting fees subject to the overall limit as prescribed in the Companies Act, 2013, read with rules made thereunder and the approval of the shareholders, as applicable. They shall be covered under the Directors and Officers Liability Insurance (D&O) Policy. The Independent Directors shall not be eligible for stock options.

iii. Evaluation Criteria

The Committee shall develop such assessment criteria as it shall deem fit for the purpose of undertaking performance evaluation. The Committee shall undertake an annual performance evaluation based on the relevant assessment criteria developed by it. The assessment criteria for performance evaluation shall be disclosed in accordance with the relevant applicable provisions.

For and on behalf of the Board of Directors
Invigorated Business Consulting Limited

Place: Faridabad
Date: July 28, 2026

Sd/-
Parveen Kaushik
Chairman and Whole-time Director

Report on Corporate Governance**I. Company's Philosophy on Corporate Governance**

Corporate Governance may be defined as a set of systems, processes and principles, which ensure that a Company is governed in the best interest of all stakeholders. It is the system that directs and controls respective companies. It is about achieving goals, promoting corporate fairness, controlling risks and assuring compliance, transparency and accountability. In other words, 'Good Corporate Governance' is simply 'good business'.

At Invigorated Business Consulting Limited, Corporate Governance practices aim to adhere to the governance standards through continuous evaluation and benchmarking for achieving resilience and long term success.

The Company endeavors to conduct its business and strengthen the relationship in a manner that is dignified, distinctive and responsible. The Company adheres to ensure fairness, integrity, transparency, independence, and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes/ policies to carry out its duties in transparent manner and highest governance standards through continuous evaluation and benchmarking. Some of these codes/ policies are: -

1. Policy on Appointment and Remuneration of Directors and Members of Senior Management
2. Policy for Determining Material Subsidiaries
3. Policy on Materiality of Related Party Transactions and on dealing with Related Parties Transactions
4. Policy for Determination of Materiality of Events/ Information of Invigorated Business Consulting Limited
5. Policy for Preservation of Records
6. Code of Conduct for Board Members and Senior Management of the Company
7. Code of Conduct to Regulate, Monitor, and Report Trading by Insiders
8. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
9. Investor Grievance Redressal Policy
10. Vigil Mechanism/ Whistle Blower Policy
11. Draft Terms and Conditions of Appointment of Independent Director

II. Board of Directors

- a. The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors including a Woman Director on its Board. The Board of Director(s) along with its committee(s) provide leadership and guidance to the Company's Management and directs, supervises and controls the performance of the Company. The composition of the Board and categories of directors, as on March 31, 2026, are as follows:-

Category	Name of Director
Executive Director	Mr. Parveen Kaushik*
Non-Executive Non-Independent Director	Mr. Kamal Sachdeva
Non-Executive Independent Directors	Mr. Sumit Raj Ms. Moni Singh

*Appointed w.e.f. July 29, 2025.

There are no inter-se relationships amongst any of the Directors. None of the Directors form a part of the Promoter or Promoter Group.

b. Familiarization Program for Board Members

The Board members are provided with necessary documents viz Company's profile, organization structure, a brief background of the business of the Company, major policies, periodic presentations are made to the

Board on the business and performance, risk management, new business initiatives and organization strategies, change in the regulatory environment applicable to the corporate sector and to the industry in which it operates.

The details of such familiarization program of Independent Directors are posted on the website of the Company and can be accessed at www.ibcl.ltd/policies.html.

c. Independent Directors' obligations

- The Independent Director(s), at the first meeting of the Board in which they participate as Director and thereafter at the first meeting of the Board in every financial year ('FY') or whenever there is any change in the circumstances which may affect his/ her status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').
- All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- The maximum tenure of Independent Directors is in compliance with the Act.
- The Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. Further, there is no independent director who resigns before the expiry of his/ her tenure.
- The Independent Directors of the Company meet at least once in every FY without the presence of Non-Independent Directors and management personnel. Such meeting enables Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV of the Act. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during FY 2025-26.

d. Certification from Company Secretary in Practice

A certificate from M/s. Umesh Kumar & Associates, Practicing Company Secretaries, certifying none of the directors of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India ('SEBI')/ Ministry of Corporate Affairs ('MCA') or any other regulatory authority has been posted on the website of the Company at www.ibcl.ltd/announcements.html

e. Code of Conduct

- The Board has laid down a code of conduct ('the Code') for all Board Members and Senior Management Personnel of the Company. The Code is posted on the website of the Company at www.ibcl.ltd/policies.html.
- All Board Members and Senior Management Personnel of the Company affirm compliance with the Code on an annual basis and the declaration to that effect by the Chairman and Whole-time Director of the Company is attached to this report.
- The Senior Management have made a disclosure to the Board confirming that there is no material, financial and/ or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

f. Directors Attendance, Directorships and Memberships etc.

Attendance of Directors at the meeting of Board of Directors and the last Annual General Meeting ('AGM') and number of other Directorship and Chairmanship/ Membership of the Committee of each Director in various Companies and shareholding in the Company are as follows:

Name of Directors	Director Identification Number (DIN)	Category*	Category* Director-ship in other listed entity & Category**	No. of Board meetings during the period from April 01, 2025 to March 31, 2026		Whether attended the last AGM held on September 12, 2025	No. of directorships held in Public Limited Companies as on March 31, 2026#		No. of Committee Memberships / Chairpersonships held in Public Companies^ as on March 31, 2026		No. of shares held\$
				Held	Attended		Director-ship	Chair-person-ship	Mem-ber-ship	Chairper-son -ship	
Mr. Parveen Kaushik%	11205276	ECWTD	Nil	3	4	Yes	1	1	2	-	Nil
Mr. Kamal Sachdeva	10364431	NENID	Nil	4	4	Yes	3	-	-	-	Nil
Mr. Sumit Raj	07171298	NEID	Nil	4	4	Yes	2	-	5	4	Nil
Ms. Moni Singh	09719726	NEID	Nil	4	4	Yes	1	-	2	-	Nil

Mr. Ashok Kumar Behl was eligible for 2 meetings and attended the same and resigned from directorship w.e.f. July 29, 2025.

*ECWTD - Executive Chairman and Whole-time Director, NENID - Non-Executive Non-Independent Director, NEID- Non-Executive Independent Director.

**In accordance with Regulation 17A of SEBI Listing Regulations, Directorship in equity listed entities have been considered.

#Including Invigorated Business Consulting Limited but excluding Private Limited Company, Section 8 Company, and Company incorporated outside India.

^In accordance with Regulation 26 of SEBI Listing Regulations, Membership/ Chairpersonship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies (Including Invigorated Business Consulting Limited) have been considered.

\$No Convertible instrument was held by any directors including non-executive director.

% Appointed as a Chairman and Whole-time Director w.e.f. July 29, 2025. He was eligible to attend 3 meetings and attended the same.

g. Key Board Qualifications, Expertise and Attributes

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its' Committees. The Board members are committed to ensuring highest standards of corporate governance.

The table below provides the key qualifications, skills, expertise and attributes which are broadly taken into consideration while nominating candidates to serve on the Board:

Details of Directors qualifications

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
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Leadership	Expended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long term growth.
Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess build or buy decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board Service and Governance	Service on public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

The details of directors who have such skills/ expertise/ competence are provided herein below:

Name of Directors	Financial	Leadership	Merger and Acquisitions	Board Service and governance
Mr. Parveen Kaushik	Y ¹	Y	Y	Y ³
Mr. Kamal Sachdeva	Y	Y ²	Y	Y
Mr. Sumit Raj	Y ¹	Y ²	Y	Y ³
Ms. Moni Singh	Y ¹	Y ²	Y	Y ³

1. Being Member of the Audit Committee have financial literacy, expertise in financial matters and responsible for overseeing matters related to Company's financial reporting and statutory audit(s).
2. Being Member of the Nomination and Remuneration Committee have Leadership Competencies and responsibility for appointment of Directors and members of Senior Management to lead the Company towards achieving its goals and strategic objectives.
3. Being Member of the Stakeholders' Relationship Committee have good governance skills and responsible for overseeing and protection of interest of stakeholders of the Company.

h. Directors' Membership in Board/ Committees of Other Companies

In terms of Regulation 26(1) and other applicable provisions of SEBI Listing Regulations, none of the Directors on the Company's Board is a member of more than ten committees and chairperson of more than five committees (Only Audit Committee and Stakeholders' Relationship Committee have been considered) across the companies in which they are associated as Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies including ten public companies (including seven listed companies) in accordance with Section 165 of the Act and Regulation 17A of SEBI Listing Regulations.

i. Board Meetings

During the financial year 2025-26, the Board of Directors met four (4) times on May 5, 2025, July 29, 2025, October 30, 2025, and January 30, 2026.

The gap between any two Board meetings did not exceed 120 days. All the recommendations of Committees of the Board were accepted by the Board. Further, the Annual Operating and Capital Budget(s) are approved by the Board of Directors and Board spends considerable time in reviewing the actual performance of the Company vis-à-vis the approved budget.

III. AUDIT COMMITTEE

a. Composition of Audit Committee*

As on March 31, 2026, the Audit Committee comprises of the following Directors:

Director	Designation	Category
Mr. Sumit Raj	Chairman	Non-Executive Independent Director
Ms. Moni Singh	Member	Non-Executive Independent Director
Mr. Parveen Kaushik	Member	Executive Director

Ms. Chakshoo Mehta, Company Secretary, acts as Secretary to the Audit Committee.

Mr. Sumit Raj, Chairman of the Audit Committee attended the last AGM.

*Mr. Ashok Kumar Behl, Executive Director and member of the Audit Committee resigned effective from July 29, 2025 and vacated his office.

b. Meeting & Attendance

During the financial year 2025-26, the Audit Committee met four (4) times on May 05, 2025, July 29, 2025, October 30, 2025, and January 30, 2026.

The details of members' attendance at the Audit Committee Meetings are as follows:

Name of Member	Number of Meeting	
	Held	Attended
Mr. Sumit Raj (Chairman)	4	4
Ms. Moni Singh	4	4
Mr. Parveen Kaushik*	4	2

The gap between any two consecutive Audit Committee Meetings did not exceed 120 days.

*Mr. Parveen Kaushik was eligible for 2 meetings and attended the same.

Mr. Ashok Kumar Behl was eligible to attend 2 meetings and attended the same.

c. Terms of Reference of Audit Committee

The terms of reference of the committee shall inter-alia include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statement(s) and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement forming part of Directors' Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statement(s) arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements(s) before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory & internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Investigating the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approving the appointment of Chief Financial Officer (i.e. the Whole-time Finance Head or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Reviewing any changes in the accounting policies or practices as compared to the last completed financial year and commenting on any deviation from the Accounting Standards.
21. Carrying out any other function as may be referred to the Committee by the Company's Board of Directors and/ or other Committees of Directors of the Company from time to time.
22. Recommending to the Board, the terms of appointment, re-appointment and, if required, the replacement or removal of the Cost and the Secretarial Auditors.
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

25. The Committee has systems and procedures in place to ensure that the Audit Committee periodically reviews:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses, if any;
- d. Appointment, removal and terms of remuneration of the Chief Internal Auditor, if any;
- e. The Financial Statement(s), in particular, the investments made by the unlisted subsidiaries of the Company, in view of the requirements under the SEBI Listing Regulations;
- f. Details of material transactions with related parties, which are not in the normal course of business;
- g. Details of material transactions with related parties or others, if any, which are not on arm's length basis, along with management's justification for the same; and
- h. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations 32(7).

The Audit Committee is endowed with the following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e) To invite such of the executives, as it considers appropriate (and particularly the head of the finance) to be present at the meetings of the committee.

IV. Nomination and Remuneration Committee ('NRC')

a. Composition of NRC

As on March 31, 2026, the NRC comprises of the following Directors:

Director	Designation	Category
Mr. Sumit Raj	Chairman	Non-Executive Independent Director
Ms. Moni Singh	Member	Non-Executive Independent Director
Mr. Kamal Sachdeva	Member	Non-Executive Non-Independent Director

Ms. Chakshoo Mehta, Company Secretary, acts as Secretary to the NRC.

Mr. Sumit Raj, Chairman of Nomination and Remuneration Committee had attended the last AGM.

b. Meetings and Attendance

During the financial year 2025-26, the NRC met two (2) times on May 05, 2025, and July 29, 2025.

The details of members' attendance at the Nomination and Remuneration Committee Meetings are as follows:

Name of Member	Number of Meeting	
	Held	Attended
Mr. Sumit Raj (Chairman)	2	2
Ms. Moni Singh	2	2
Mr. Kamal Sachdeva	2	2

c. Terms of Reference of the NRC

The terms of reference of the committee shall inter-alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Evaluate the balance of skills, knowledge and experience of an independent director for appointment on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. 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 their appointment and removal. The Evaluation Criteria and the Remuneration Policy shall form part of the Annual Report of the Company;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation on independent directors.

d. Performance evaluation for Directors, Board and its Committees

The NRC oversees the annual self-evaluation of the Board including Committee thereof and of Individual Directors. It reviews and discusses all matters pertaining to performance of all Directors including Independent Directors, periodically as may be necessary, on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The NRC has laid down the criteria/ questionnaires for performance evaluation of Board Committees and Directors (including Independent Directors) which is based on certain parameters which, inter-alia, including the following:-

- i. Timeliness of circulating Agenda for meetings.
- ii. Quality, quantity and timelines of flow of information to the Board.
- iii. Opportunity to discuss matters of critical importance, before decisions are made.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Familiarity with the objects, operations and other functions of the Company.
- vi. Involvement of Board in strategy evolution and monitoring.
- vii. Performance of the Chairperson of the Company including leadership quality.
- viii. Overall performance and contribution of directors at meeting.
- ix. Overall performance of the Board/ Committee.
- x. Director's adherence to high standard of integrity, confidentiality and ethics.

During the financial year 2025-26, NRC has evaluated the performance of the directors (including Independent Directors), Board and its committees and Chairman of the Board and found the same satisfactory.

e. Remuneration Policy

In terms of the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attribute and independence of directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel, senior management and other employees. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

In line with this requirement, the Board has adopted the Policy on Appointment and Remuneration of Directors and Members of Senior Management and is annexed as '**Annexure A**' to the Directors' Report.

V. Details of Remuneration paid during the FY ended March 31, 2026 to the Directors are as under:

- There was no pecuniary relationships or transaction between the Non-Executive Directors and the Company during the financial year 2025-26 except the sitting fee paid to the Non- Executive Directors as permitted under the Act read with SEBI Listing Regulations and the same is detailed below.
- Criteria for making payments to Non-Executive Directors:- The Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees as decided by the Board is reasonable and sufficient to attract and retain Independent Directors aligned to the requirement of the Company. However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time.

Besides the above, no other payments are paid to the Non-Executive Directors of the Company apart from sitting fee.

The details of sitting fees and remuneration (including fixed component and performance linked incentives), if any, based on the performance criteria to directors:

S.No.	Name of Member	Category	Sitting Fees (in Rs.)	Others (including remuneration, if any) (In Rs.)
1.	Mr. Sumit Raj	NEID	46,000	Nil
2.	Ms. Moni Singh	NEID	46,000	Nil
3.	Mr. Parveen Kaushik	ECWTD	Nil	Nil
4.	Mr. Kamal Sachdeva	NENID	Nil	Nil
Total			92,000	Nil

The tenure of office of the Chairman and Whole-time Director is for a period of five years from his date of appointment. The services of said Director can be terminated as per the terms of their resolution/service contract, not limited to the notice period, approved by the shareholders of the Company read with the policies of the Company. Further, no severance fee is payable by the Company to the said Directors on termination of the agreement.

VI. Stakeholders' Relationship Committee ('SRC')

a. Composition of the SRC*

As on March 31, 2026, the Stakeholders' Relationship Committee comprises of the following Directors:

Name of Member	Designation	Category
Mr. Sumit Raj	Chairman	Non-Executive Independent Director
Ms. Moni Singh	Member	Non-Executive Independent Director
Mr. Parveen Kaushik	Member	Executive Director

Ms. Chakshoo Mehta, Company Secretary and Compliance Officer, acts as Secretary to the SRC.

Mr. Sumit Raj, Chairman of the Stakeholders' Relationship Committee had attended the last AGM.

*Mr. Ashok Kumar Behl, Executive Director and member of the Audit Committee resigned effective from July 29, 2025 and vacated his office.

b. Meetings and Attendance

During the financial year 2025-26, 1 (One) meeting of the Stakeholders' Relationship Committee was held on May 05, 2025.

The details of members' attendance at the Stakeholders' Relationship Committee Meetings are as follows:

Name of Member	Number of Meeting	
	Held	Attended
Mr. Sumit Raj (Chairman)	1	1
Ms. Moni Singh	1	1
Mr. Parveen Kaushik*	1	0

* Mr. Parveen Kaushik was inducted as a Member w.e.f. July 29, 2025, and hence was not eligible to attend the meeting.

Mr. Ashok Kumar Behl was eligible to attend 1 meeting and attended the same.

c. Terms of Reference

The terms of reference of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
5. Resolving grievances of debentures holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

d. Details of the Complaints Received/ Resolved

During the financial year 2025-26, 1 (one) Complaint was received from investors which was replied/ resolved to the satisfaction of investors.

e. Pending Share Transfer

As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, shares of the Company can be transferred only in dematerialised form. Further, no request for dematerialisation was pending for redressal as on March 31, 2026.

VII. Particular of Senior Management and Changes Therein

The following are the Senior Management Personnel ('SMP'), as on March 31, 2026, other than Board of Directors in accordance with SEBI Listing Regulations:

S. No.	Name of SMP	Designation
1.	Mr. Donald Fernandez	Chief Financial Officer (KMP)
2.	Ms. Chakshoo Mehta	Company Secretary & Compliance Officer (KMP)

During the financial year 2025-26, there has been no change in the SMP.

VIII. General Body Meetings**a. Annual General Meetings**

The venue, date and time of the Annual General Meetings held during the preceding three years and the special resolution(s) passed thereat were as under:

Financial Year	Venue	Date	Time	No. of Special Resolution passed at AGM
2024-25	Held through Video Conferencing	Friday, September 12, 2025	12:00 Noon	Nil
2023-24	Held through Video Conferencing	Friday, September 27, 2024	03:00 P.M.	Nil
2022-23	Held through Video Conferencing	Friday, August 04, 2023	03:00 P.M.	One

b. Extraordinary General Meetings

No Extraordinary General Meeting was held during the three years preceding the financial year 2025-26.

c. Special Resolution passed through Postal Ballot

During the financial year 2025-26, the Company has not passed any Special Resolution through Postal Ballot.

d. Procedure for Postal Ballot

No postal ballot was carried out during the FY 2025-26.

None of the business proposed to be conducted require passing a special resolution through the Postal Ballot.

IX. Means of Communication

The Company has been sending Annual Report, Notices and other communications to each shareholder through email, post and/ or courier. However, in accordance with circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), Notice and Annual Report for FY 2024-25 were sent to the shareholders only through email. Further, in terms of Circulars of the MCA and SEBI, the Notice and Annual Report for the FY 2025-26 are also being sent through email to those members whose email IDs are registered with Company/ Depository Participant(s) and a letter(s) containing the Company's weblink to access the Annual Report of FY 2025-26 will be sent to those members whose email addresses are not registered with the Company/ Depository Participant(s). Notice and Annual Report shall also be available on the website of the Company at www.ibcl.ltd/annual_report.html.

The quarterly/ annual results of the Company as per the requirement of SEBI Listing Regulations, are published in the Financial Express (English) and Jansatta (Hindi).

Quarterly and Annual Financial Results, and quarterly shareholding pattern are intimated to stock exchange and posted on the Company's website www.ibcl.ltd.

All periodical and other filings including the price sensitive information are filed electronically through BSE Corporate Compliance and Listing Centre (BSE Listing Centre) and are updated on the Company's website. Investor Complaints are redressed through SEBI Complaints Redressal System ('**SCORES**'), Securities Market Approach for Resolution Through Online Dispute Resolution ('**SMART ODR**').

X. General Shareholder Information**a. Annual General Meeting**

Day & Date : Wednesday, September 02, 2026

Time : 12:00 Noon

Venue : Video Conferencing as set out in the Notice convening the meeting. Deemed Venue will be the Registered Office of the Company.

b. Financial Calendar

The financial year is April 1st to March 31st every year and for the financial year 2026-27, the financial results are proposed to be declared as per the following tentative schedule:

Financial results for quarter ended June 30, 2026	By August 14, 2026
Financial results for quarter ended September 30, 2026	By November 14, 2026
Financial results for quarter ended December 31, 2026	By February 14, 2027
Financial results for quarter/ year ended March 31, 2027	By May 30, 2027
Annual General Meeting for the financial year ending March, 2027	By September 30, 2027

c. Cut-off Date for e-voting

Wednesday, August 26, 2026, has been fixed as the cut-off date to record entitlement of the shareholders to cast their vote electronically.

d. Book Closure

The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, August 26, 2026, to Wednesday, September 02, 2026 (both days inclusive) for purpose of the 38th AGM.

e. Dividend

The Board does not recommend any dividend for the financial year 2025-26.

f. Listing on Stock Exchange

The Company's Equity Shares are listed on BSE Limited.

Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	511716

The Company has paid annual listing fees for the financial year 2026-27 to Stock Exchange.

g. Registrar & Share Transfer Agent (RTA)

Alankit Assignments Limited,
Unit: Invigorated Business Consulting Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi – 110055
T.: 011 – 42541234
E-mail: rta@alankit.com
W.: www.alankit.com

h. Share Transfer System

1. The Company has appointed Alankit Assignments Limited as its Registrar and Share Transfer Agent ('RTA'). The share transfer work in both physical as well as electronic mode is carried out by Alankit Assignments

Limited. The authority relating to share transfer has been delegated to RTA. The Stakeholders' Relationship Committee of the Company takes note of the transmission, remat, demat, split & consolidation of share certificates etc. periodically.

2. The RTA ensures the approval of share transmission/ splitting and consolidation of valid request within a period of 21 days from their receipt and also processing of valid demat request within 15 days.
3. In terms of Regulation 40 of SEBI Listing Regulations, shares of the Company can be transferred only in dematerialised form with effect from April 01, 2019.

However, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-oD/P/CIR/2025/97 dated July 02, 2025, opened a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019, for a period of six (6) months from July 07, 2025, to January 06, 2026.

The special window has been re-opened by SEBI from February 05, 2026 to February 04, 2027 vide its circular dated January 30, 2026 for facilitating transfer and dematerialisation ("demat") of physical securities, which were sold/purchased prior to April 01, 2019. The window is also open for the transfer requests which were earlier rejected or returned or not attended due to deficiency in documents/process or otherwise, however, the securities under dispute and securities transferred to IEPF are not being considered for processing under this window. Further, as per the circular, the securities transferred, if any, would be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of 1 year from the date of registration of transfer.

The above information is publicized by the Company in print and electronic media from time to time for the benefit of stakeholders.

4. Further, with effect from January 24, 2022, listed companies shall issue securities only in dematerialised mode while processing any investor service request including transmission, deletion of name of joint holder(s), issuance of duplicate share certificates, exchange/ sub-division/ split/ consolidation and transposition of shares.

i. Investors Communication

All enquiries relating to transfer, transmission, transposition, demat, remat, split, consolidation, nomination, and change of address can be addressed to RTA i.e. Alankit Assignments Limited or e-mail: rta@alankit.com or sent by post at Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055.

j. Nomination Facility

Shareholders can file their nominations against shares held under physical mode as well as electronic mode. The facility of nomination is not available to non-individual shareholders such as societies, trusts, bodies corporate, Karta of Hindu Undivided families and holders of Powers of Attorney. The shareholders, who are holding shares in physical form and wish to avail this facility, may send prescribed Nomination Form SH-13 duly filled and signed to RTA.

k. Distribution of Shareholding as on March 31, 2026

No. of shares	No. of shareholders	No. of shares held	% of Total
1-500	22,008	26,11,924	91.91
501-1000	848	7,39,408	3.54
1001-2000	442	7,05,044	1.85
2001-3000	178	4,58,884	0.74
3001-4000	75	2,68,064	0.31
4001-5000	95	4,52,335	0.40
5001-10000	173	13,46,930	0.72
10001 and above	126	3,36,67,411	0.53
Total	23,945	4,02,50,000	100.00

I. Shareholding Pattern as on March 31, 2026

Category	No. of Share-holders	No. of Shares held	% to the Capital
Promoter & Promoter Group:			
a) Indian	4	2,73,98,178	68.07
b) Foreign	1	4,431	0.01
Public Shareholding Institutions:			
a) Mutual Funds & UTI	NIL	NIL	NIL
b) Banks/ FIs	NIL	NIL	NIL
c) FIIs/ VCs etc.	NIL	NIL	NIL
Non Institutions:			
a) Private Bodies Corporate	81	29,98,804	7.46
b) Indian Public	23,620	92,42,356	22.96
c) NRIs/ OCBs etc.	50	57,298	0.14
d) Others	189	5,48,933	1.36
TOTAL	23,945	4,02,50,000	100.00

m. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialization with both the Depositories i.e. NSDL and CDSL. Total 3,86,13,764 equity shares of the Company, as detailed below, have been dematerialized till March 31, 2026. Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI. Further, the Company's shares are traded on BSE.

ISIN :- INE359A01012

S. No.	Dematerialization of shares as on March 31, 2026		
	Mode of holding	No. of shares	%
1	NSDL	3,20,35,242	79.59
2	CDSL	65,78,522	16.34
3	Physical	16,36,236	4.07
	Total	4,02,50,000	100.00

During the period under review, trading volumes at BSE Limited, are as follows:

Month	No. of Shares	Value (in Rs.)
April 2025	2,25,423	15,85,554
May 2025	69,479	5,70,433
June 2025	72,665	5,68,707
July 2025	1,24,005	9,44,515
August 2025	1,18,754	9,44,609
September 2025	64,141	4,62,313
October 2025	32,603	2,64,486
November 2025	1,04,954	7,26,034
December 2025	1,28,382	7,94,696
January 2026	74,029	4,64,978
February 2026	1,45,988	8,81,170
March 2026	97,215	5,32,089
Total	12,57,638	87,39,584

n. Outstanding Global Depository Receipts ('GDRs')/ American Depository Receipt ('ADRs')/ Warrants/ Convertible Instrument/ Stock Options and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instrument for conversion into equity shares.

o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

There are no commodity price risk or foreign exchange risk and hedging activities.

p. Plant Location

There is no manufacturing location of the Company.

q. Address for correspondence:

Company Secretary
Invigorated Business Consulting Limited
CIN: L70200CH1987PLC033652
15/5, Mathura Road Faridabad, Haryana – 121003
Tel: 0129 - 2564286
Email id: ibcl@ibcl.ltd
Website: www.ibcl.ltd

r. Credit Ratings

There is no credit rating required.

s. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and code of practice and procedure for fair disclosure of unpublished price sensitive information.

t. Subsidiary Companies

There is no subsidiary company of the Company.

XI. Disclosures

- a. There are no material significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

There were no related party transactions made during the financial year ended on March 31, 2026.

- b. There have been no instances of non-compliance by the Company on any matter related to capital markets, during the last three years.

During the year under review, the Company was levied a fine of ₹11,800 (including GST) by BSE Limited for delayed compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to prior intimation of Board Meeting. However, the Board of the Company would like to affirm that the delay was unintentional on the part of the Company being result of interpretational oversight in calculating the working days and there was no malicious intent behind it. Further, the Company has paid the said fine and submitted a waiver request to the Stock Exchange.

- c. To maintain high level of legal, ethical, and moral standard and to provide gateway for employees to voice concern in a reasonable and effective manner about serious malpractice, abuse, or wrongdoing within the organization, the Company has in place a Whistle Blower Policy and has established vigil mechanism system and we affirm that, during the year under review, no personnel have been denied access to the Chairman of the Audit Committee. The mechanism has been communicated to all concern and posted on the Company's website at www.ibcl.ltd.

- d. The Company has complied with the mandatory requirement of the SEBI Listing Regulations. Further, the Company has also put its best endeavour to comply with non-mandatory requirement(s).

- e. Policy for determining 'Material Subsidiaries'

The Policy for determining Material Subsidiaries is available on the following link: https://www.ibcltd.com/policies/IBCL_Policy_for_Determining_Material_Subsidiaries.pdf.

However, the Company does not have any subsidiary company.

- f. Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the following link: https://www.ibcltd.com/policies/policy_on_materiality_of_rpt_final.pdf.

- g. The Company has complied with all the compliances given under Regulations 17 to 27 and Regulations 46(2) (b) to 46(2)(i) of SEBI Listing Regulations.

- h. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

As per Schedule V read with Schedule VI, Regulations 34(3) and 39(4) of SEBI Listing Regulations, the details in respect of equity shares lying in the suspense/ escrow account are as under:-

Particulars	Number of shareholders	Number of equity shares held
Aggregate number of shareholders and outstanding shares in the suspense/ escrow account (maintained with NSDL & CDSL) lying as on April 01, 2025	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense/ escrow account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense/ escrow account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense/ escrow account (maintained with NSDL & CDSL) lying as on March 31, 2026	Nil	Nil

The Voting Right on the shares outstanding in the aforesaid suspense account as on March 31, 2026, if any, shall remain frozen till the rightful owner of such shares claim the shares. There were no unclaimed equity shares issued in physical form.

- i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations: Not Applicable
- j. The Board has accepted all the recommendations of the Board Committees which are mandatorily required in relevant financial year.
- k. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

S. No.	Particulars	No.
1.	Number of complaints filed during the financial year	0
2.	Number of complaints disposed of during the financial year	0
3.	Number of complaints pending as on end of the financial year	0

- l. The details of fee paid by the Company and its subsidiaries for the financial year ended March 31, 2026, on a consolidated basis, to M/s. Kapish Jain & Associates, Chartered Accountants, Statutory Auditors of the Company and to all entities in the network firm/ network entity of which the Statutory Auditors of the Company is a part, are as follows: (₹ In Lacs)

Particulars	Amount (without tax)
Audit Fee	2.00
Total	2.00

- m. Details of Loan and advances in the nature of Loan to firm/ companies in which directors are interested: Not Applicable
- n. There has been no instance of non-compliance of any requirement of Corporate Governance report as prescribed under SEBI Listing Regulations.
- o. Details of agreements as specified under Clause 5A of Para A of Schedule III of SEBI Listing Regulations: Pursuant to Regulation 30A(2) of SEBI Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or create any liability upon the Company.

XII. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI Listing Regulations

The status/extent of compliance with non-mandatory requirements are as follows:

S No.	Non-Mandatory Provisions	Status
1	Maintenance of Non-Executive Chairman's Office	Not applicable as Chairman is Executive and also holding the position of Whole-time Director of the Company.
2	One woman independent director on its board of directors	Adopted, we have one women independent director on the Board.
3	Shareholders' rights: Half-yearly financial performance and summary of significant events may be sent to each household of shareholders.	The said information is available on Company's website.
4	Audit qualifications: The Company may move towards the regime of financial statements with unmodified audit opinion	Adopted
5	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	Please refer point 1 above
6	Reporting of Internal Auditor	The Internal Auditors reports to the Audit Committee from time to time.
7	Independent directors shall endeavor to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings	During the financial year 2025-26, independent directors have conducted one meeting without the presence of the non-independent directors and the members of the management.
8	Risk Management Committee	Not applicable

XIII. Certificate on Corporate Governance

Pursuant to Schedule V of the SEBI Listing Regulations, the certificate from Statutory Auditors, Practicing Chartered Accountants on Corporate Governance is annexed hereinafter.

For and on behalf of the Board of Directors
Invigorated Business Consulting Limited

Sd/-
Parveen Kaushik
Chairman and Whole-time Director

Place: Faridabad
Dated: July 28, 2026

Declaration on Compliance with Code of Conduct

To,

The Members of Invigorated Business Consulting Limited

Sub: Declaration by the Chairman and Whole-time Director under Para-D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Parveen Kaushik, Chairman and Whole – time Director of the Company, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026.

Sd/-

Parveen Kaushik

Chairman & Whole-time Director

Place: Faridabad

Date: July 28, 2026

CEO /CFO Certification

The Whole-time Director and Chief Financial Officer of the Company certified to the Board on Financial Reporting and Internal Controls in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO and CFO Certification for the year ended on March 31, 2026.

To,

The Board of Directors

Invigorated Business Consulting Limited

Dear Sir/ Ma'am,

We, Parveen Kaushik, Whole-time Director and Donald Fernandez, Chief Financial Officer of the Company certify to the Board of Directors that:

- A. We have reviewed financial statements and the cash flow statement of Invigorated Business Consulting Limited for the financial year ended March 31, 2026, and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the financial year;
 - ii. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Faridabad
Dated: April 30, 2026

Sd/-
Parveen Kaushik
Whole-time Director

Sd/-
Donald Fernandez
Chief Financial Officer

**Certificate on Corporate Governance Requirements
under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Members

**Invigorated Business Consulting Limited
Plot No. - 19, Industrial Area, Phase - 2,
Chandigarh - 160002**

1. This report contains details of compliance of conditions of corporate governance by Invigorated Business Consulting Limited (hereinafter called "the Company"/ "IBCL") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the BSE Limited (referred to as the "Stock Exchange").

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Auditor's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
4. Pursuant to the requirements of the SEBI Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2026.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

7. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the SEBI Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

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

Place: New Delhi
Dated: July 28, 2026

Sd/-
CA Kapish Jain
Partner
Membership No. 514162
UDIN: 26514162KDTBRQ7763

Form No. AOC-2

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

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

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

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/ arrangements/ transactions	Nil
(c)	Duration of the contracts/ arrangements/ transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

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

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/ arrangements/ transactions	Nil
(c)	Duration of the contracts/ arrangements/ transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil
(e)	Date(s) of approval by the Board, if any:	Nil
(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors
Invigorated Business Consulting Limited

Sd/-
Parveen Kaushik
Chairman and Whole-time Director

Place: Faridabad
Date: July 28, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,

The Members,
Invigorated Business Consulting Limited
(CIN: L70200CH1987PLC033652)
Plot No. 19, Industrial Area, Phase 2
Chandigarh - 160002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Invigorated Business Consulting Limited (CIN: L70200CH1987PLC033652)** (hereinafter called 'Company') for the financial year ended on March 31, 2026. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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; (**Not applicable**)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit period**);
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit period).**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit period);** and
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period).**
- i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

We have also examined compliance with the applicable clauses of Secretarial Standard on Meetings of The Board of Directors ('SS-1') and General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance with due compliance of the Act and SS-1. In certain instances, meetings were convened at shorter notice to transact urgent business, with the consent of the requisite majority of Directors, in compliance with the provisions of the Act and secretarial standards. Further, 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.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings.

We further report that based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company was levied a fine of ₹11,800 (including GST) by BSE Limited for delayed compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to prior intimation of Board Meeting. The Company has paid the said fine and submitted a waiver request to the Stock Exchange.

We further report that during the Audit Period, the following specific events/ actions took place in the Company having a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

1. At the Board Meeting held on July 29, 2025, Mr. Ashok Kumar Behl (DIN: 10146894) resigned from the office of Whole-time Director and Key Managerial Personnel of the Company with effect from July 29, 2025, due to his pre-occupation in other professional assignments.
2. At the same Board Meeting held on July 29, 2025, the Board approved the appointment of Mr. Parveen Kaushik (DIN: 11205276) as Whole-time Director and Key Managerial Personnel of the Company for a period of five years commencing from July 29, 2025.

For SMD & Co.

Practicing Company Secretaries

Unique Code: S2023HR924000

CS Devender Suhag

Membership No.: F9545

CP No.:26611

UDIN: F009545H000950727

Place: Gurgaon

Date: July 27, 2026

Peer Review Certificate No.: 6991/2025

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

Auditor and Management Responsibility
ANNEXURE TO SECRETARIAL AUDIT REPORT (NON- QUALIFIED)

To,
The Members,
Invigorated Business Consulting Limited
(CIN: L70200CH1987PLC033652)
Plot No. 19, Industrial Area, Phase 2 Chandigarh-160002

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

- (1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my 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 a 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 my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SMD & Co.
Practicing Company Secretaries
Unique Code: S2023HR924000

CS Devender Suhag
Membership No.: F9545
CP No.:26611
UDIN: F009545H000950727
Peer Review Certificate No.: 6991/2025

Place: Gurgaon
Date: July 27, 2026

Annexure-E to the Director's Report

Invigorated Business
Consulting Limited

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

S. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for FY 2025-26 (Rs. In Lakh)	% Increase in Remuneration in FY 2025-26	Ratio of remuneration of each Director/ to the median remuneration of the employees
1.	Mr. Ashok Kumar Behl (Upto July 29, 2025)	0.00	NA	Not applicable, there was no employee on payroll as on March 31, 2026
2.	Mr. Parveen Kaushik, Chairman and Whole-time Director (W.e.f. July 29, 2025)	0.00	NA	
3.	Mr. Kamal Sachdeva, Non-Executive Director	0.00	NA	
4.	Mr. Sumit Raj, Independent Director	0.46	0.00	
5.	Ms. Moni Singh, Independent Director	0.46	0.00	
6.	Mr. Donald Fernandez, Chief Financial Officer*	8.43	7.60	
7.	Ms. Chakshoo Mehta, Company Secretary	0.00	NA	

*Contractual.

- (II) The percentage increase in median remuneration of employees in the Financial Year:
Not applicable, there was no employee on payroll as on March 31, 2026.
- (III) There were no permanent employees on the rolls of the Company during the financial year 2025-26.
- (IV) Average percentile/ percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year: Not applicable, there was no employee on payroll during the financial year 2025-26.
- (V) Comparison with the percentile/ percentage increase in the managerial remuneration and justification thereof: Not Applicable
- (VI) Exception circumstances for increase in the managerial remuneration: Not Applicable
- (VII) It is affirmed that the remuneration is as per the Policy on Appointment and Remuneration of Directors and Members of Senior Management.

For and on behalf of the Board of Directors
Invigorated Business Consulting Limited

Sd/-
Parveen Kaushik
Chairman and Whole-time Director

Place: Faridabad
Date: July 28, 2026

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **Invigorated Business Consulting Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Invigorated Business Consulting Limited ("the Company")** which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

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

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and

cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Emphasis of Matters

- (a) the Company had accumulated losses at the close of the financial year with its net worth continuing to stand fully eroded and, however, the financial statements have been prepared on a going concern basis for reasons explained by the management, including the possibilities of considering various options to undertake suitable business(s) and exploring the options of revival or restructuring of the Company. We have relied on the representation made to us by the management.
- (b) the Escorts Benefit Trust on behalf of the Company had deposited entire outstanding liability towards unclaimed fixed deposits and interest thereon of Rs. 1056.22 with the Investor Education & Protection Fund on 2 February 2022.
- (c) the Company is no longer registered with Reserve Bank of India (RBI) as Non-Banking Financial Institution (NBFI) after cancellation of its earlier registration vide RBI letter no DNBS(NDI) S.3242/MSA/06.05.001/2015-16 dated 6th May 2016. Accordingly, the related provisions pertaining to NBFI are currently not applicable to the Company.
- (d) the name of the Company has been changed to Invigorated Business Consulting Limited from Escorts Finance Limited with effect from 14 June 2023, in accordance with the special resolution passed at the Annual General Meeting of the Company, held on 30 September 2022, pursuant to the directions of Reserve Bank of India (RBI) received vide its letter dated 12 May 2022, directing to change the name of the Company not reflecting financial business activities.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) The matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) 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.
- (g) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 22(c) to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company has deposited amount of Rs. 1056.22 lacs to the Investor Education and Protection Fund against unpaid fixed deposit liabilities including interest thereon as referred to in Note 29 to the Standalone financial statements.
 - iv.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
 - vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention***
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162MBOWBV9939

Place: Faridabad
Date: 30th April 2026

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Invigorated Business Consulting Limited on the standalone financial statements for the year ended 31 March 2026

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

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

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not deal with any loans, investments, guarantees and security under the provisions of sections 185 and 186 of the Act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company had accepted deposits from public in earlier years within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and was not complied with the said norms in relation to repayment of deposit on their respective maturity dates. Consequently, M/s Escorts Benefit Trust ("EBT"), created by Escorts Limited to repay the matured unpaid fixed deposit liability, in terms of the direction of Hon'ble Delhi High Court. Further, entire outstanding liability towards unclaimed fixed deposits including interest thereon of Rs. 1056.22 lacs had been deposited with the Investor Education Protection Fund on 2 February 2022.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following statutory dues (details with regard to matters under litigations have been made based upon the management representation) referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

S. No.	Nature of Statutory Dues	Period to which the amount relates	Forum where Dispute is pending	Unpaid Amount (in Rs. Lacs)
1	Value Added Tax	AY 2001-02	AC Appeal, Kolkata	2.26
		AY 1994-95	DC Appeal, Noida	0.54
		AY 1999-01	AC Appeal, Jaipur	1.52

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Since the Company does not have any subsidiaries, associates or joint venture, accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies. Since the Company does not have any subsidiaries, associates or joint venture, accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company was registered under section 45-IA of the Reserve Bank of India Act, 1934. The approval for cancellation of its NBFC registration was received vide letter no. DNBS(NDI)S.3242/MSA/06.05.001/2015-16 dated May 6, 2016. Accordingly, the related provisions pertaining to NBFI and reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162MBOWBV9939

Place: Faridabad
Date: 30th April 2026

Annexure B referred to in Paragraph 2 clause (g) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Invigorated Business Consulting Limited on the standalone financial statements for the year ended 31 March 2026

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

In conjunction with our audit of the standalone financial statements of Invigorated Business Consulting Limited (“the Company”) as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2026, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

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

Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162MBOWBV9939

Place: Faridabad
Date: 30th April 2026

BALANCE SHEET AS AT 31 MARCH, 2026

(All amounts in Lacs unless stated otherwise)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
Assets			
1 Non-current assets			
a. Property, plant and equipment	3	0.11	0.11
b. Other intangible assets	4	0.35	0.44
c. Financial assets			
i. Investments	5(i)	-	-
ii. Other financial assets	6(i)	253.00	14.00
d. Other non-current assets	7(i)	-	-
e. Income tax assets		72.40	70.37
Total non current assets		325.86	84.92
2 Current assets			
a. Financial assets			
i. Investments	5(ii)	-	-
ii. Trade receivables	8	-	-
iii. Cash and cash equivalents	9	54.59	294.78
iv. Other financial assets	6(ii)	11.58	17.25
b. Other current assets	7(ii)	17.01	14.34
Total current assets		83.18	326.37
Total assets		409.04	411.29
Equity and liabilities			
1 Equity			
a. Equity share capital	10	4,017.25	4,017.25
b. Other equity	11	(21972.48)	(21949.57)
Total equity		(17,955.23)	(17,932.32)
2 Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Other financial liabilities orrowings	13(i)	15,862.04	15,862.04
b. Provisions	14(i)	-	-
Total non-current liabilities		15,862.04	15,862.04
Current liabilities			
a. Financial liabilities			
i. Borrowings	12	982.40	972.90
ii. Other financial liabilities	13(ii)	1,508.21	1,497.15
b. Provisions	14(ii)	-	-
c. Current tax liabilities		9.73	9.73
d. Other current liabilities	15	1.89	1.79
Total current liabilities		2,502.23	2,481.57
Total equity and liabilities		409.04	411.29

See accompanying notes to the financial statements

In terms of our report attached

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

CA Kapish Jain
Partner
Membership No. 514162

Place: Faridabad
Date: 30 April, 2026

For and on behalf of the Board of Directors

Parveen Kaushik
Whole Time Director
DIN: 11205276

Chakshoo Mehta
Company Secretary
M. No.: A42309

Sumit Raj
Director
DIN: 07171298

Donald Fernandez
Chief Financial Officer
PAN AAAPF9140N

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in Lacs unless stated otherwise)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I Revenue from operations	16	-	-
II Other income	17	20.49	35.38
III Total income		20.49	35.38
IV Expenses			
Employee benefits expense	18	-	-
Depreciation and amortisation expense	19	0.09	0.09
Finance cost	20	9.50	9.50
Other expenses	21	33.81	33.73
Total expenses (IV)		43.40	43.32
V Profit/(Loss) before tax (III-IV)		(22.91)	(7.94)
VI Tax expense	30		
Current tax		-	-
Deferred tax credit		-	-
		(22.91)	(7.94)
VII Profit/(Loss) (V-VI)		(22.91)	(7.94)
VIII Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Income Tax relating to Items that will not be reclassified to profit and loss		-	-
IX Total comprehensive income (VII+VIII)		(22.91)	(7.94)
X Earning per equity share			
Equity shares of face value Rs. 10 each			
Basic (in Rupees)	34	(0.057)	(0.020)
Diluted (in Rupees)	34	(0.057)	(0.020)

See accompanying notes to the financial statements

In terms of our report attached

For Kapish Jain & Associates,

Chartered Accountants

Firm's Registration No. 022743N

CA Kapish Jain

Partner

Membership No. 514162

For and on behalf of the Board of Directors

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Whole Time Director

DIN: 11205276

Sumit Raj

Director

DIN: 07171298

Chakshoo Mehta

Company Secretary

M. No.: A42309

Donald Fernandez

Chief Financial Officer

PAN AAAPF9140N

Place: Faridabad

Date: 30 April, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in Lacs unless stated otherwise)

A. Equity share capital

Balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
	Issued		Issued	
4017.25	-	4017.25	-	4017.25

B. Other equity

Particulars	Securities Premium Reserve	Special Reserve	General Reserve	Retained Earnings	Total
Balance as at 1 April 2024	2,643.83	1,115.00	31.46	(25,731.92)	(21,941.63)
Profit for the year	-	-	-	(7.94)	(7.94)
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31 March 2025	2,643.83	1,115.00	31.46	(25,739.86)	(21,949.57)
Profit / (loss) for the year	-	-	-	(22.91)	(22.91)
Other comprehensive income for the year	-	-	-	-	-
Balance as at 31 March 2026	2,643.83	1,115.00	31.46	(25,762.77)	(21,972.48)

See accompanying notes to the financial statements

In terms of our report attached

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

CA Kapish Jain
Partner
Membership No. 514162

Place: Faridabad
Date: 30 April, 2026

For and on behalf of the Board of Directors

Parveen Kaushik
Whole Time Director
DIN: 11205276

Chakshoo Mehta
Company Secretary
M. No.: A42309

Sumit Raj
Director
DIN: 07171298

Donald Fernandez
Chief Financial Officer
PAN AAAPF9140N

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in Lacs unless stated otherwise)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A. Cash flow from operating activities		
Profit/(loss) after tax	(22.91)	(7.94)
Adjustments for :		
Depreciation of plant, property and equipment	0.09	0.09
Finance cost	9.50	9.50
	<u>(13.32)</u>	<u>1.65</u>
Changes in assets and liabilities		
(Increase)/decrease in other financial assets	(233.33)	(23.03)
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in current tax assets	(2.03)	(2.01)
(Increase)/decrease in other assets	(2.67)	(1.95)
Increase/(decrease) in trade payable	-	-
Increase/(decrease) in current tax liabilities (net)	-	-
Increase/(decrease) in other liabilities	20.66	7.98
Cash generated from operating activities	(230.69)	(17.36)
Financial Expenses	(9.50)	(9.50)
Net cash generated from operating activities	(A) (240.19)	(26.86)
B. Cash Flow from Investing Activities		
Net cash generated from/(used in) investing activities	(B) -	-
C. Cash flows from financing activities		
Net cash generated from/(used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (240.19)	(26.86)
Cash and cash equivalents at the beginning of year	294.78	321.64
Cash and cash equivalents at the end of the year	54.59	294.78

1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.

2) Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

In terms of our report attached

For Kapish Jain & Associates,

Chartered Accountants

Firm's Registration No. 022743N

CA Kapish Jain

Partner

Membership No. 514162

For and on behalf of the Board of Directors

Parveen Kaushik

Whole Time Director

DIN: 11205276

Sumit Raj

Director

DIN: 07171298

Chakshoo Mehta

Company Secretary

M. No.: A42309

Donald Fernandez

Chief Financial Officer

PAN AAAPF9140N

Place: Faridabad

Date: 30 April, 2026

NOTES TO FINANCIAL STATEMENTS (Contd...)

1 Corporate Information

Invigorated Business Consulting Limited "the Company" is a public company incorporated under Indian Companies Act, 1956 having its registered office located at Plot No.19, Industrial Area,Phase2, Chandigarh-160002, India. The Company(CIN: L70200CH1987PLC033652) is listed at Bombay Stock Exchange. Earlier, The company was registered as Non Banking Financial Institution (NBFI) with reserve Bank of India(RBI). The Company is no longer registered with Reserve Bank of India (RBI) as Non Banking Financial Institution (NBFI) after cancellation of it's earlier registration vide RBI letter no DNBS(NDI) S.3242/MSA/06.05.001/2015-16 dated 6 May 2016.

Further, RBI vide its letter dated 12 May 2022, direct to change the name of the Company as not reflecting financial business activities. Pursuant to RBI directions, the company passed special resolution at the annual general meeting held on 30 September 2022 and with effect from 14 June 2023 the company name is changed from Escorts Finance Limited to Invigorated Business Consulting Limited.

2 Significant Accounting Policies :

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Accounting policies have been applied consistently to all periods presented in these financial statements.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

NOTES TO FINANCIAL STATEMENTS (Contd...)

2.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

Valuation of deferred tax assets

In view of uncertainty of future taxable profits, the Company has not recognized deferred tax asset (net of deferred tax liabilities) at the year end.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

NOTES TO FINANCIAL STATEMENTS (Contd...)

The specific recognition criteria described below must also be met before revenue is recognised:

- a) Income is recognized on accrual basis except income related to non-performing assets, which is accounted on cash basis in accordance with prudential norms of Reserve Bank of India.
- b) The Company has adopted Implicit Rate of Return (IRR) method of accounting in respect of finance charges income for hire purchase/loan transactions. As per this method, the IRR involved in each hire purchase/loan transaction is recognized and finance charges calculated by applying the same on outstanding principal financed thereby establishing equitable distribution of income over the period of the agreement.
- c) Interest on overdue installments is accounted for on receipt basis.
- d) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- e) Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

2.6 Foreign currencies

The functional currency of the Company is Indian rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.7 Employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

2.7.1 Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

2.7.2 Defined benefit plans

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and post service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

NOTES TO FINANCIAL STATEMENTS (Contd...)

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Short-term employee benefits

Expenses in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.8 Taxation

Income tax expense represents the sum of the tax currently and deferred tax.

2.8.1 Current tax

The Current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO FINANCIAL STATEMENTS (Contd...)

2.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.09 Inventories

Repossessed assets are valued at the end at lower of book value or net realizable value as certified by the management of the Company.

2.10 Property plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment (including freehold land) as at the transition date, viz., 1 April 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is computed on Straight Line Method ('SLM') based on estimated useful lives as determined by internal assessment of the assets in terms of Schedule of II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

No further charge is provided in respect of assets that are fully written down but are still in use.

2.11 Intangible assets

Development of property (website) and software costs are included in the balance sheet as intangible assets, when they are clearly linked to long term economic benefits for the Company. These are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

2.12 Impairment of tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

NOTES TO FINANCIAL STATEMENTS (Contd...)

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Financial Instruments

A. Initial recognition

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B. Subsequent measurement

I. Non-derivative financial instruments

a. Financial assets carried at amortised cost

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

b. Financial assets at fair value through other comprehensive income

Investment in equity instruments (other than subsidiaries / associates / joint ventures) - All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive

NOTES TO FINANCIAL STATEMENTS (Contd...)

income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

II. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

C. Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.15 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.16 Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

2.17 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. During the year, MCA

NOTES TO FINANCIAL STATEMENTS (Contd...)

has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025.

a) Amendments to existing Ind AS adopted by the Company

These amendments are effective for the annual reporting periods beginning on or after 1 April 2025.

Ind AS 1 – Presentation of Financial Statements

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period. Specifically, the right to defer settlement for at least twelve months must have substance and exist at the reporting date. The company's intention to settle a liability early does not affect its classification.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment addresses "Lack of Exchangeability" between currencies. It provides guidance on how an entity should assess whether a currency is exchangeable into another and how to determine the exchange rate to be used when exchangeability is lacking.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Supplier Finance Arrangements

New disclosure requirements have been introduced to enhance transparency regarding supplier finance (reverse factoring) arrangements. These disclosures include the terms and conditions of the arrangements, the carrying amount of financial liabilities involved, and the impact on the Company's liquidity risk.

Ind AS 12 – Income Taxes

The Organization for Economic Co-operation and Development (OECD) had released model rules for a global minimum tax under the Pillar Two framework (Pillar Two model rules). However, the Pillar Two legislation are not enacted by the Government of India, where the entity is incorporated. The amendment introduces a mandatory temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities arising from the OECD's Pillar Two model rules. The Company has applied this exception for the current reporting period.

Other Amendments

Consequential amendments relating to applicability, accounting, measurement, valuations, transitional provisions, exclusions, disclosure etc. were also made to Ind AS 101, Ind AS 108, Ind AS 109, Ind AS 115, Ind AS 10, Ind AS 28, and Ind AS 32.

The company does not expect any significant impacts in its financial statements.

b) Amendments to existing Ind AS not yet adopted

These amendments are effective for the annual reporting periods beginning on or after 1 April 2026.

Ind AS 1 – Presentation of Financial Statements

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect any significant impacts in its financial statements.

NOTES TO FINANCIAL STATEMENTS (Contd...)

(All amounts in Lacs unless stated otherwise)

3 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Total
Gross carrying value			
As at 1 April,2024	1.37	14.51	15.88
Additions	-	-	-
Deletions	-	-	-
As at 31 March,2025	1.37	14.51	15.88
Additions	-	-	-
Deletions	-	-	-
As at 31 March,2026	1.37	14.51	15.88
Accumulated depreciation			
As at 1 April,2024	1.35	14.42	15.77
Charge for the year	-	-	-
Deletions	-	-	-
As at 31 March,2025	1.35	14.42	15.77
Charge for the year	-	-	-
Deletions	-	-	-
As at 31 March,2026	1.35	14.42	15.77
Net carrying value as at March 31,2025	0.02	0.09	0.11
Net carrying value as at March 31,2026	0.02	0.09	0.11

Physical Verification of property, plant & equipment

The Company has conducted routine physical verification of its property, plant and equipment during the year in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.

Depreciation of property, plant & equipment

All Property, Plant & Equipment and Intangible Assets of the Company are depreciated in accordance with the provisions of the Companies Act, 2013. For assets that are fully depreciated but continue to be in use, the minimum residual value is retained in the books of account.

4 Intangible Assets

Particulars	Website Development	SQL Server 2019 Standard License	Total
Gross carrying value			
As at 1 April,2024	0.53	0.60	1.13
Additions	-	-	-
Deletions	-	-	-
As at 31 March,2025	0.53	0.60	1.13
Additions	-	-	-
Deletions	-	-	-
As at 31 March,2026	0.53	0.60	1.13

NOTES TO FINANCIAL STATEMENTS (Contd...)

(All amounts in Lacs unless stated otherwise)

Particulars	Website Development	SQL Server 2019 Standard License	Total
Accumulated amortisation			
As at 1 April, 2024	0.44	0.16	0.60
Charge for the year	-	0.09	0.09
Deletions	-	-	-
As at 31 March, 2025	0.44	0.25	0.69
Charge for the year	-	0.09	0.09
Deletions	-	-	-
As at 31 March, 2026	0.44	0.34	0.78
Net carrying value as at March 31, 2025	0.09	0.35	0.44
Net carrying value as at March 31, 2026	0.09	0.26	0.35

Amortisation of intangible assets

All Intangible Assets of the Company are amortised in accordance with the provisions of the Companies Act, 2013. For assets that are fully depreciated but continue to be in use, the minimum residual value is retained in the books of account.

5 Investments

	As at 31 March 2026	As at 31 March 2025
5(i) Non-current investments		
Fully paid equity shares (quoted)	-	-
	-	-

Details of investment is as follows:

Non-current investments

	Number of Shares		As at 31 March 2026	As at 31 March 2025
	31 March 2026	31 March 2025		
In equity instruments * - At Cost Holding Company (quoted)				
Fully paid equity shares (quoted)			-	-
Escorts Kubota Limited	31	31	-	-
Market value of quoted investments			0.85	1.01

5(ii) Current investments

Fully paid equity shares (unquoted)	-	-
	-	-
Aggregate amount of diminution of investments	7.42	7.42

NOTES TO FINANCIAL STATEMENTS (Contd...)

(All amounts in Lacs unless stated otherwise)

Details of investment is as follows:

Current investments

	Number of Shares		As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
In equity instruments* - At Cost Others (unquoted)				
Escorts Consumer Credit Limited	190,000	190,000	0.02	0.02
Less: Provision for Diminution in Value of Trade Investments			(0.02)	(0.02)
G.R. Solvents & Allied Insutries Limited	92,485	92,485	7.40	7.40
Less: Provision for Diminution in Value of Trade Investments			(7.40)	(7.40)
			-	-

* All equity shares are of Rs.10/- each unless otherwise stated

6 Other financial assets

	As at 31 March, 2026	As at 31 March, 2025
6(i) Non-current other financial assets		
Loans and Advances	253.82	253.82
(Unsecured; considered doubtful)		
Less: Provision for bad & doubtful loan & advances	253.82	253.82
	-	-
Fixed depoists with original matuity more than 12 months	253.00	14.00
	253.00	14.00
	253.00	14.00
6(ii) Current financial assets		
Security deposits	0.75	0.75
Accrued interest	10.83	16.50
	11.58	17.25

7 Other assets

	As at 31 March, 2026	As at 31 March, 2025
7(i) Other non-current assets	-	-
	-	-
7(ii) Other current assets		
(Unsecured; considered good unless otherwise stated)		
Advances with public bodies	16.88	14.27
Prepaid expenses	0.13	0.07
	17.01	14.34

NOTES TO FINANCIAL STATEMENTS (Contd...)

(All amounts in Lacs unless stated otherwise)

8 Trade receivables

	As at 31 March, 2026	As at 31 March, 2025
Secured , considered good	-	-
Unsecured, considered good		
Receivables from related party	-	-
Receivables from other than related party	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - credit impaired \$	699.70	699.70
	699.70	699.70
Less: Provision for doubtful debts (Expected credit Loss allowance)	699.70	699.70
	-	-

\$ Refer Note 27 for doubtful trade receivables.

Trade receivable ageing schedule for 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Secured , considered good	-	-	-	-	-		-
Unsecured, considered good							
Receivables from related party	-	-	-	-	-		-
Receivables from other than related party	-	-	-	-	-		-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-		-
Disputed Trade Receivables - credit impaired	-	-	-	-	699.70		699.70

Trade receivable ageing schedule for 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years		
Secured , considered good	-	-	-	-	-		-
Unsecured, considered good	-	-					
Receivables from related party	-	-	-	-	-		-
Receivables from other than related party	-	-	-	-	-		-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-		-
Disputed Trade Receivables - credit impaired	-	-	-	-	699.70		699.70

NOTES TO FINANCIAL STATEMENTS (Contd...)

(All amounts in Lacs unless stated otherwise)

9 Cash and cash equivalents

	As at 31 March, 2026	As at 31 March, 2025
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts	4.59	3.78
Fixed deposits with original maturity of less than or equal to 3 months	50.00	291.00
	54.59	294.78

10 Share capital

	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares				
Equity shares of Rs. 10 each	40,500,000	4,050.00	40,500,000	4,050.00
	40,500,000	4,050.00	40,500,000	4,050.00
Issued, subscribed and fully paid up				
Equity shares				
Equity shares of Rs. 10 each	40,250,000	4,025.00	40,250,000	4,025.00
Less: Allotment money in arrears from others		7.75		7.75
Total	40,250,000	4,017.25	40,250,000	4,017.25

(a) Reconciliation of number of shares

	As at 31 March, 2026		As at 31 March, 2025	
Equity share capital	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	4,02,50,000	4,017.25	4,02,50,000	4,017.25
Add: Increase during the year	-	-	-	-
Balance as at the end of the year	4,02,50,000	4,017.25	4,02,50,000	4,017.25

(b) Rights/ preferences/ restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per Share. Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO FINANCIAL STATEMENTS (Contd...)

(All amounts in Lacs unless stated otherwise)

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

Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	No of shares	% holding	No of shares	% holding
Escorts Benefit and Welfare Trust (Mr. Kamal Sachdeva, Trustee)	23,497,478	58.38%	23,497,478	58.38%
Escorts Kubota Limited	3,819,700	9.49%	3,819,700	9.49%
Allgrow Finance and Invetsment Private Limited	2,118,276	5.26%	2,155,908	5.36%

(d) Detail of share held by promoters at the end of the year As at March 2026

Promoter Name	No of shares at beginning of the year	Change during the year	No of shares at end of the year	% of Total Shares	% change during the year
Escorts Benefit and Welfare Trust (Mr. Kamal Sachdeva, Trustee)	23,497,478	-	23,497,478	58.38%	0.00%
Escorts Kubota Limited	3,819,700	-	3,819,700	9.49%	0.00%
Ms Nitasha Nanda	65,950	-	65,950	16.00%	0.00%
Mr Nikhil Nanda	15,050	-	15,050	4.00%	0.00%
Kubota Corporation	4,431	-	4,431	1.00%	0.00%

As at March 2025

Promoter Name	No of shares at beginning of the year	Change during the year	No of shares at end of the year	% of Total Shares	% change during the year
Escorts Benefit and Welfare Trust (Mr. Kamal Sachdeva, Trustee)	23,497,478	-	23,497,478	58.38%	0.00%
Escorts Kubota Limited	3,819,700	-	3,819,700	9.49%	0.00%
Ms Nitasha Nanda	65,950	-	65,950	16.00%	0.00%
Mr Nikhil Nanda	15,050	-	15,050	4.00%	0.00%
Kubota Corporation	4,431	-	4,431	1.00%	0.00%

11 Other Equity

	As at 31 March, 2026	As at 31 March, 2025
Securities Premium Reserve	2,643.83	2,643.83
Special Reserve	1,115.00	1,115.00
General Reserve	31.46	31.46
Retained Earning		
Balance at beginning of the year	(25,739.86)	(25,731.92)
Add: Profit/(Loss) for the year	(22.91)	(7.94)
Add: Transfer from other comprehensive income	-	-
Balance at closing of the year	(25,762.77)	(25,739.86)
Balance at the end of 31 March 2026	(21,972.48)	(21,949.57)

NOTES TO FINANCIAL STATEMENTS (Contd...)

(All amounts in Lacs unless stated otherwise)

Nature and purpose of reserves:

Securities Premium Reserve

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Special Reserve

Special reserve represents the reserve created u/s 45-IC of Reserve Bank of India Act, 1934. This reserve is utilised in accordance with provisions of Companies Act, 2013.

General Reserve

The Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve upon declaration of dividend is not required under the Companies Act, 2013. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

Retained Earning

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

12 Borrowings

	As at 31 March, 2026	As at 31 March, 2025
Current Borrowings		
Preference shares		
95,00,000 1% Redeemable Cumulative Preference Shares of Rs. 10 each (31 March 2025 : 95,00,000) #	950.00	950.00
Interest accrued on 95,00,000 1% Redeemable Cumulative Preference Shares of Rs. 10 each	32.40	22.90
	982.40	972.90

Refer Note 28 for allotment of 1% Redeemable Cumulative Preference Shares in lieu of existing 10% Redeemable Cumulative Preference shares in compliance of NCLT order.

13 Other Financial Liability

	As at 31 March, 2026	As at 31 March, 2025
13(i) Other Non-Current Financial Liability		
a. FD Redemption through Court approved arrangements *	15,862.04	15,862.04
	15,862.04	15,862.04
13(ii) Other Current Financial Liability		
a. Other payable	1,508.21	1,497.15
	1,508.21	1,497.15

* Refer Note 29 for amount repaid to its unclaimed/unpaid matured fixed deposits by Escorts Kubota Limited to bail out the liability of the Company under the directions of Hon'ble Delhi High Court and amount deposited in Investor Education Protection Fund.

NOTES TO FINANCIAL STATEMENTS (Contd...)

14 Provisions

	As at 31 March, 2026	As at 31 March, 2025
Non-current Provisions		
14(i) Provision for employee benefits		
Provision for gratuity	-	-
Provision for compensated absences	-	-
	<u>-</u>	<u>-</u>
Current Provisions		
14(ii) Provision for employee benefits		
Provision for gratuity	-	-
Provision for compensated absences	-	-
	<u>-</u>	<u>-</u>

Since there are no employees currently on the Company's payroll, therefore, provision for gratuity and compensated absences has not been created as on 31 March 2026.

15 Other current liabilities

	As at 31 March, 2026	As at 31 March, 2025
Statutory dues payable	1.89	1.79
	<u>1.89</u>	<u>1.79</u>

16 Revenue from operations

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Other operating revenue		
a. Overdue Interest	-	-
b. Excess provision written back	-	-
c. Other operating revenue	-	-
	<u>-</u>	<u>-</u>

17 Other income

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a. Interest income	20.32	20.08
b. Other income	0.17	15.30
	<u>20.49</u>	<u>35.38</u>

18 Employee benefits expense

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a. Salary, wages and bonus	-	-
b. Contribution to provident and other funds	-	-
	<u>-</u>	<u>-</u>

Employee benefits expense is Nil as there are no employees currently on the Company's payroll.

NOTES TO FINANCIAL STATEMENTS (Contd...)

19 Depreciation and amortisation expense

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a. Depreciation of plant, property and equipment	-	-
b. Amortisation of intangible assets	0.09	0.09
	0.09	0.09

20 Finance cost

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a. Interest on 95,00,000 1% Redeemable Cumulative Preference Shares	9.50	9.50
Bank Charges	-	-
	9.50	9.50

21 Other expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
a. Rates and taxes	0.68	0.59
b. Legal and professional (Refer Note 'A' below)	22.51	22.16
c. Repair and maintenance - others	0.24	0.28
d. Printing & Stationary	0.20	0.47
e. Travelling and conveyance	0.04	0.08
f. Advertisement & Publicity	0.30	0.39
g. Postage & Telephone	2.11	0.83
h. Director's Sitting Fees	0.92	0.92
i. AGM Expenses	1.26	1.26
j. Fee & Subscription	4.75	4.75
k. Miscellaneous expenses	0.80	2.00
	33.81	33.73

Note 'A'

Legal and professional expenses includes payments to auditor

As Auditor:

(i) Audit Fees	2.00	2.00
(ii) Other Services	-	-
(iii) Out of pocket expenses	-	-
	2.00	2.00

22 Commitments and contingencies

- The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (31 March 2025: Rs. Nil).
- The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.
- Contingent liabilities *
 - Sales tax demands against the Company not acknowledged as debt and not provided for in respect of which the Company is in appeal is Rs. 2.93 lacs (Previous Year Rs. 2.93 lacs).
 - Claims/demands under litigation against the Company not acknowledged as debt and not provided for in the books. Amount is presently not ascertainable.

NOTES TO FINANCIAL STATEMENTS (Contd...)

23 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

- 24** The Company had accumulated losses as at the close of the financial year with its net worth continuing to stand fully eroded. Presently, the Company continues to focus on recovery of old delinquent loan assets through settlement/ compromise /legal action etc. arising out of it's earlier NBFC business. The financial information in these financial statements has been prepared on a going concern basis, which assumes that the Company will continue it's operational existence in the foreseeable future as the management of the company is considering various options to undertake suitable business(s) and is also exploring the options of revival or restructuring of the Company.
- 25** The Company is no longer registered with Reserve Bank of India (RBI) as Non Banking Financial Institution (NBFI) after cancellation of it's earlier registration vide RBI letter no DNBS(NDI) S.3242/MSA/06.05.001/2015-16 dated 6 May 2016. Accordingly, the related provisions pertaining to NBFI are currently not applicable to the Company.
- 26** In opinion of the Board, the loans & advances (net of related provisions) and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.
- 27** Trade receivables amounting to Rs. 699.70 lacs (Previous Year Rs. 699.70 lacs) represents cases against which legal actions/ settlements/compromises for recovery are in process. However, full provision is held against such receivable
- 28** 95,00,000 – 1% Cumulative Redeemable Preference Shares (CRPS) have been allotted, by the Board of Directors of the Company at its meeting held on November 03, 2022, to Escorts Kubota Limited , at par, for consideration other than cash i.e. in lieu of redemption of 95,00,000 – 10% CRPS in compliance of NCLT Order dated May 13, 2022.

NOTES TO FINANCIAL STATEMENTS (Contd...)

29 The Company is a subsidiary of M/s Escorts Kubota Limited (the "Holding Company"). The Holding Company bailed out the liability of the Company towards its unclaimed/unpaid matured fixed deposits from time to time since 2007 in terms of a Scheme of Arrangement and Compromise filed before the Hon'ble Delhi High Court. Accordingly, the amount of Rs. 14,805.82 lacs repaid to the respective fixed deposit holders under the directions of the Court and balance amount of Rs 1056.22 lacs on account of unclaimed/unpaid fixed deposits including interest thereon deposited in Investor Education Protection Fund till the end of previous financial year. Therefore, the same has been shown aggregately as "FD Redemption through Court approved arrangements" under "Non-Current Financial Liabilities" in the books of account.

30 In view of uncertainty of future taxable profits, the Company has not recognized deferred tax asset (net of deferred tax liabilities) at the year end. Current Tax Expenses is Nil(previous year Nil).

31 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (vii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (ix) The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or year of repayment (March 31, 2025: Nil).
- (x) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

NOTES TO FINANCIAL STATEMENTS (Contd...)

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(xii) Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance %	Reason for change If >25%
Current ratio	Total current assets	Total current liabilities	0.03	0.13	(74.72%)	Change due to reclassification of fixed deposits in non-current assets due to renewal during FY 2025-26. Earlier, the same was in current assets
Debt equity ratio	Total debts	Shareholders' Equity	(0.05)	(0.05)	0.85%	Not Applicable
Debt service coverage ratio	"Earnings available for debt service (Net profit before taxes + Non-cash operating expenses + Interest + other non cash adjustments)"	Debt service (Interest & lease payments + principal repayments)	-	-	NA	Not Applicable
Return on equity ratio	Profits for the year less preference dividend (if any)	Average shareholder's equity	0.13%	0.04%	188.17%	Change due to increase in loss during the year
Inventory turnover ratio	Revenue from operations	Average inventory	-	-	NA	Not Applicable
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	-	-	NA	Not Applicable
Trade payables turnover ratio	Cost of traded goods and other expenses	Average trade payables	-	-	NA	Not Applicable
Net capital turnover ratio	Revenue from operations	Average working capital	-	-	NA	Not Applicable
Net profit ratio	Profit for the year	Revenue from operations	-	-	NA	Not Applicable
Return on capital employed	Profit before tax and finance costs	Average Capital employed	(0.08%)	(0.01%)	(958.94%)	Change due to increase in loss during the year
Return on investment	Income generated from invested funds	Average invested funds	-	-	NA	Not Applicable

32 Balances appearing under loans & advances, trade receivables, current assets and current liabilities are subject to confirmation in certain cases.

NOTES TO FINANCIAL STATEMENTS (Contd...)

33 Related party disclosures

(a) Holding Company

Escorts Kubota Limited

(b) Parties with whom control exists:

Escorts Benefit and Welfare Trust

(c) Key Managerial Personnel

Mr.Ashok Behl

Whole time director (till 29 July 2025)

Mr. Parveen Kaushik

Whole time director (with effect from 29 July 2025)

Mr. Sumit Raj

Director

Ms.Moni Singh

Director

Mr. Kamal Sachdeva

Director

Mr. Donald Fernandez

Chief Financial Officer

Ms. Chakshoo Mehta

Company Secretary (with effect from 06 November 2024)

(d) Related party transactions and balances

**For the year ended
31 March, 2026** **For the year ended
31 March, 2025**

(i) Professional Fee Paid

Mr. Donald Fernandez	8.43	7.83
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(ii) Sitting Fee Paid

Mr. Sumit Raj (Director)	0.46	0.46
Ms. Moni Singh (Director)	0.46	0.46

(iii) Amount payable (outstanding at year end)

Escorts Kubota Limited	17,355.91	17,355.91
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34 Earning per share

Particulars	31 March 2026	31 March 2025
Net profit attributable to the Equity shareholders (Rs. in Lacs)	(22.91)	(7.94)
Weighted average number of outstanding equity shares during the year	40,172,500	40,172,500
Basic earning per share (in Rupees)	(0.057)	(0.020)
Diluted earning per share (in Rupees)	(0.057)	(0.020)

35 The Company has a single reportable segment namely financial services (limited to recovery of loan assets) for the purpose of Ind AS-108.

36 There are no other event observed after the reported period which have an impact on the Company's operation.

37 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

In terms of our report attached

For Kapish Jain & Associates,

Chartered Accountants

Firm's Registration No. 022743N

For and on behalf of the Board of Directors

CA Kapish Jain

Partner

Membership No. 514162

Parveen Kaushik

Whole Time Director

DIN: 11205276

Sumit Raj

Director

DIN: 07171298

Chakshoo Mehta

Company Secretary

M. No.: A42309

Donald Fernandez

Chief Financial Officer

PAN AAAPF9140N

Place: Faridabad

Date: 30 April, 2026

INVIGORATED BUSINESS CONSULTING LIMITED

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