

SHOQUBA REALTY PRIVATE LIMITED

2024-25 / Annual Report

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CORPORATE INFORMATION

KEY MANAGERIAL PERSONS:

Mr. Shailesh Tripathi	-	Whole Time Director
Mr. Ajay Sirohi	-	Director
Mr. Ravikant Susarla	-	Director
Ms. Rutvi Kothari	-	Company Secretary

REGISTERED OFFICE

2nd floor, Napha Kalina Project, village Kolekalyan,
Nr University, Nr Raheja centre point, CST Road,
Santacruz East, Vidyanagari, Mumbai 400098
Email: compliance_shoquba@outlook.com
Website: <https://shoquba.in/>

AUDITOR

MSKA & Associates
Chartered Accountants

M/s. M S K A & Associates, Chartered Accountants
Firm Registration No.: 105047W
602, Floor 6, Raheja Titanium, Western Express Highway,
Geetanjali Railway Colony, Ram Nagar, Goregaon (E),
Mumbai - 400 063, Maharashtra.

REGISTRAR & SHARE TRANSFER AGENT

LINKIntir

MUFG Intime India Private Limited
(Formerly Known as Link Intime India Private Limited)
C-101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel: +91-22-4918 6270; Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com

DEBENTURE TRUSTEE



Catalyst Trusteeship Limited
Unit 901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013
Tel: +91-020-25280081; Fax: +91-020-25280275
Email ID: dt@ctltrustee.com
Website: www.catalysttrustee.com

BANKERS



ICICI Bank Limited
BKC Tower, Bandra East, Mumbai - 400051
Mob: +91 8655383783

DEBT LISTED

Bombay Stock Exchange (BSE) Limited
Scrip Code: 976351
<https://www.bseindia.com/stock-share-price/debt-other/scripcode/976351/976351/>

DIRECTORS' REPORT

To,
The Members,
Shoquba Realty Private Limited

Your directors take pleasure in presenting the First (1st) Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the period commencing from 7th June 2024 till 31st March, 2025.

Financial Highlights:

(₹ in '000 unless otherwise stated)

Particulars	For the Period starting from 7th June 2024 to 31st March 2025
Revenue from operations	-
Other Income	-
Total Income	-
Total Expenses	9,470
Net Profit/(Loss) before tax	(9,470)
Less : Tax Expense	-
Net Profit/(Loss) after tax	(9,470)
Earnings per Equity Shares	
Basic	(94.70)
Diluted	(94.70)

Note: The aforesaid financial highlights are extracted from the Audited Standalone Financial Statements for the period ended 31st March 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013.

Operations:

During the period under review, the Company commenced its business operations. As this marks the first financial year since incorporation, the Company has focused primarily on setting up infrastructure, building the team, and laying the groundwork for its core business activities.

During the period under review, your Company has also acquired property located at Kalina named Project Napha, which will serve as a key operational asset for its future business activities and the registered office of the Company. Accordingly, the Company's registered office was shifted from Kalbadevi, Mumbai to its current address at Napha Kalina Project, Santacruz East, Mumbai.

The Company has incurred a net loss of ₹94.70 lakhs, which is primarily attributable to administrative and establishment expenses incurred during the initial phase of operations. These expenses include costs related to staffing, legal and compliance, office setup, and other preliminary activities essential to facilitate future business growth.

The management is optimistic about the Company's future prospects and is actively working towards achieving operational efficiency and revenue generation in the upcoming financial year.

Changes in the nature of Business:

There has been no change in the nature of business of the Company during the period under review.

Material changes and commitments, if any, occurred after the close of the financial year till the date of this report:

There were no material changes and commitments which have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

Dividend:

In view of loss incurred during the period, your Directors do not recommend any dividend for the period ended 31st March, 2025.

Transfer to reserves:

During the period under review, no amount was transferred to the reserves.

Share Capital:

During the period under review, there were the following changes in Share Capital of the Company, in accordance with Sections 42 and 62 of the Companies Act, 2013 and rules made thereunder.

Sr No	Type of Issue	Date of Board Meeting	No of shares	Issue Price (in ₹)	Paid up Share Capital post allotment (in INR)
1.	Allotment to Subscribers	3 rd July 2024	1,000	10	10,000
2.	Right Issue	20 th September 2024	99,000	10	10,00,000

The Company also took necessary steps to obtain an ISIN for its equity shares and amended the Articles of Association to include provisions related to dematerialisation of securities and appointment of nominee directors, in compliance with applicable regulations.

Listed Non-Convertible Debentures (NCDs):

During the period under report, your Company has issued and allotted 12,500 (Twelve Thousand Five Hundred) senior, unsecured, rated, listed, redeemable, non-convertible debentures, each bearing a face value of ₹1,00,000/- (Indian Rupees One Lakh only) of the aggregate nominal value of ₹125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) (the “Debentures”) to the Luxembourg Reo Company, by way of private placement, in their Board meeting held on January 23, 2025. The NCDs are listed on Bombay Stock exchange (BSE) Limited. The NCDs shall be redeemed as on February 24, 2028.

Credit Rating on Non-Convertible Debentures (NCD):

Care Edge Ratings, the rating agency, has assigned a rating of ‘Care B-, Stable’ to the NCDs issued by the Company.

Subsidiaries, Joint Ventures and Associates:

The Company is a wholly owned subsidiary of Weisshorn Realty Private Limited, and does not have any further subsidiaries, joint ventures or associates during the reporting period.

Particulars of Loans, Guarantees & Investments:

During the period under review, the Company has not given any loan or guarantee, nor made any investment as covered under Section 186 of the Companies Act, 2013. Accordingly, the provisions of Section 186 are not applicable to the Company.

Particulars of Contracts or Arrangements with Related Parties:

The Company has not entered into contracts or arrangements with related parties referred to in Section 188(1) and hence disclosure required in Form AOC - 2 does not form part of this Report. However, disclosure of transactions with related parties as required under the IND AS 24 has been made in the note no. 22 forming part of the financial statements.

Related Party Disclosure:

As a debt-listed entity, the Company is required to comply with the disclosure requirements as specified under Clause A (2) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the following details are provided:

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.	
1	Holding Company – (Weisshorn Realty Private Limited)	Loans and advances in the nature of loans to subsidiaries by name and amount.	Shoquba Realty Private Limited Max Amount – ₹ 115 Cr Outstanding – Nil (as repaid)
		Loans and advances in the nature of loans to associates by name and amount.	Nil
		Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	Nil
2	Subsidiary (Shoquba Realty Private Limited)	The subsidiary has not provided any loans or advances in the nature of loans to any other entity. Accordingly, no such disclosures are applicable for the year ended 31 st March 2025.	
3	Holding Company (Weisshorn Realty Private Limited)	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan. - Nil The Company confirms that no portion of the loan given to Shoquba Realty Pvt. Ltd. was invested back into the shares of Weisshorn Realty Pvt. Ltd. or any of its subsidiaries.	

The Company confirms that there were no transactions with any person or entity belonging to the promoter / promoter group holding 10% or more shareholding in the listed entity during the financial year ended 31st March, 2025.

The Board of Directors & Key Managerial Personnel (KMP):

The Board consists of three (3) Directors and a KMP, as at the end of the period 31st March, 2025, namely:

1. Shailesh Tripathi - Whole-time Director
2. Ajay Sirohi - Director
3. Ravikant Susarla - Director
4. Rutvi Kothari - Company Secretary

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act, as amended from time to time.

Further, the following changes had occurred in the constitution of Board of Directors, during the period under review:

Name of Director/ KMP	Particulars of change in designation	Date of effect of change
Mr. Shailesh Tripathi	Appointed as a First Director	07/06/2024
Mr. Nikunj Parmar	Appointed as a First Director	07/06/2024
Mr. Ajay Sirohi	Appointed as a Director	22/06/2024
Mr. Ravikant Susarla	Appointed as a Director	22/06/2024
Mr. Nikunj Parmar	Resigned from his directorship	25/07/2024
Ms. Rutvi Kothari	Appointed as a Company Secretary	07/10/2024
Mr. Shailesh Tripathi	Appointed as a Whole-time Director	13/01/2025

Further, the Board of Director recommends appointment of Mr. Ajay Sirohi (DIN: 07634663) and Mr. Ravikant Susarla (DIN: 10407256), who was appointed as Additional Director, as the Non-executive Director of the Company at the Annual General Meeting.

Board Meeting:

During the period ended 31st March 2025 , the Board of Directors of the Company duly met 15 times.

Sr no	Date of Meeting	No of Directors entitled to attend the meeting	No of Directors attended the meeting
1.	10 th June 2024	2	2
2.	22 nd June 2024	2	2
3.	25 th June 2024	4	2
4.	3 rd July 2024	4	4
5.	25 th July 2024	3	3
6.	20 th August 2024	3	3
7.	3 rd September 2024	3	3
8.	20 th September 2024	3	2
9.	27 th September 2024	3	3
10.	4 th October 2024	3	3
11.	7 th October 2024	3	3
12.	25 th November 2024	3	2
13.	13 th January 2025	3	3
14.	22 nd January 2025	3	3
15.	23 rd January 2025	3	3

The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Further, the status of attendance of Board Meeting by each of Director is as follow:

Sr. No.	Name of Director	No. of Meeting entitled to attend during their tenure	No of Meetings attended during their tenure
1	Mr. Shailesh Tripathi	15	15
2	Mr. Nikunj Parmar #	4	4
3	Mr. Ajay Sirohi *	13	12
4	Mr. Ravikant Susarla *	13	12

**Appointed as an Executive Director w.e.f. 22nd June 2024*

#Resigned from his position as Director of the Company w.e.f. 25th July 2024

Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, ("Act") in relation to the audited financial statements of the Company for the first period ended 31st March, 2025, the Board of Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- such accounting policies have been selected and applied consistently and the Directors 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 31st March, 2025 and of the Loss of the Company for the period;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Vigil Mechanism and Whistle-Blowing:

Your Company believes in conducting its affairs in a fair and transparent manner while maintaining high standards of governance, personal ethics and seeks to induce and recognise the virtues of honesty, integrity and accountability with ethical behavior and adherence to laws, amongst its employees in the course of discharge of their duties and responsibilities.

The Company has proposed a mechanism to help the employees and/or any such person to report any issues. It will also provide for adequate safeguards against victimisation of stakeholders who use such mechanism. The Company has also initiated setting a whistle-blower policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's Website at : <https://shoquba.in/investor-disclosure/>

Risk Management Policy

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a comprehensive Risk Management Policy, which has been approved by the Board of Directors.

The Risk Management Policy sets out a structured and proactive framework for identifying, assessing, mitigating, monitoring, and reporting various categories of risks that may affect the business operations of the Company. The policy addresses risks across strategic, operational, financial, legal and compliance, reputational, environmental, and technological areas, with a particular emphasis on risks relevant to the real estate sector, including RERA compliance, title-related matters, construction delays, regulatory approvals, and marketability of projects.

The policy also mandates project-specific risk assessments at key stages—initiation, execution, and completion—to ensure risks are effectively managed at the ground level. The Company is committed to ensuring that risk management practices are embedded into its strategic and operational decision-making processes and that emerging risks are monitored through appropriate controls and early warning systems.

The Company reaffirms that, as on the date of this report, there are no risks which in the opinion of the Board may threaten the existence of the Company.

Anti-Money Laundering (AML), Anti-Bribery, and Anti-Corruption Policy

The Company is committed to maintaining the highest standards of integrity, transparency, and compliance with applicable laws, including the Prevention of Money Laundering Act, 2002, and anti-bribery and anti-corruption regulations.

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board of Directors approved the Anti-Money Laundering (AML), Anti-Bribery, and Anti-Corruption Policy. This comprehensive policy establishes robust controls and procedures aimed at preventing, detecting, and reporting any incidents of money laundering, bribery, corruption, or other unlawful activities.

The policy applies to all directors, employees, contractors, consultants, and third-party representatives associated with the Company. It includes key compliance measures such as Know Your Customer (KYC) and Customer Due Diligence (CDD), transaction monitoring, training and awareness programs, appointment of a designated compliance officer, and strict record-keeping protocols.

The Company fosters a zero-tolerance culture towards money laundering and corruption, with mechanisms in place for employees and stakeholders to report suspicious activities securely and confidentially. The policy mandates timely reporting of suspicious transactions to the relevant authorities and periodic internal audits to ensure adherence.

Extract of Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is not required to attach the extract of the Annual Return in Form MGT-9 to the Board's Report.

However, as per the applicable provisions, the Annual Return for the period ended 31st March 2025 shall be made available on the Company's website at: <https://shoquba.in>

Corporate Governance:

Your Company believes in transparency and is committed to upholding ethical practices and a strong level of corporate governance. The Board serves as a trustee, protecting and enhancing stakeholder value through strategic supervision by providing direction and exercising appropriate controls.

The Company voluntarily adheres to sound governance practices by promoting timely disclosures, strategic supervision, and effective internal controls. The Board places strong emphasis on transparency, accountability, integrity, compliance, and long-term value creation.

Statutory Auditors and Auditors' Report:

M/s. MSKA & Associates, Chartered Accountants (FRN: 105047W), was appointed as the First Statutory Auditor of the Company to hold office until the conclusion of the First Annual General Meeting to be held in the year 2025. Accordingly, the Board recommends their appointment at the ensuing Annual General Meeting for shareholder approval.

In view of the above, M/s. MSKA & Associates, Chartered Accountants, the First Statutory Auditors of the Company have conducted the statutory audit for the period ended 31st March 2025 and submitted its Audit report to the Board. The Auditor's Report for the period is self-explanatory and does not contain any qualifications, reservations, or adverse remarks.

Further, the Board of Directors, in their Board meeting, has considered and recommended the appointment of M/s MSKA & Associates for a term of 5 years starting from this 1st AGM to the conclusion of 6th AGM to be held for the financial year 2029-30, subject to shareholders' approval at the forthcoming AGM.

Fraud Reported by Auditor under Section 143(12) of the Companies Act, 2013:

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Rathi & Associates, Company Secretaries to conduct the secretarial audit of the Company for the financial year 2024-25. The Secretarial Auditor has conducted the audit and submitted their report in Form MR-3 to the Board. The report contains the following observations:

	Particulars	Boards comment
1.	<i>The First Auditors of the Company were appointed with effect from October 04, 2024 i.e. after the expiry of ninety days from the date of incorporation of the Company.</i>	<i>The Board wishes to inform that the Company was in the process of appointing the first auditor. However, subsequent to commencement of business operations, the Company acquired commercial property financed through a loan from ICICI Bank (the lender). As per the lender's requirements, it was necessary to appoint a selective independent audit firm to meet due diligence and compliance standards. Accordingly, the Board appointed M/s M S K A & Associates as the first auditor. The delay arose due to circumstances beyond the Board's control. The Board confirms that it exercised due diligence in attempting to meet the timelines and has since implemented measures to ensure future statutory compliance.</i>
2.	<i>Pursuant to the Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations, 2015, the Company was required to maintain a Structured Digital Database (SSD) but the necessary measures towards compliance were initiated by the Company after 31st March, 2025.</i>	<i>The Company has implemented the SDD system in accordance with the regulations. The verification of the system is currently underway to ensure compliance and effectiveness. The Company is committed to maintaining robust mechanisms to safeguard UPSI and ensure ongoing regulatory adherence.</i>

The Secretarial Audit Report in Form MR-3 is annexed to this report as **Annexure 1**.

Further, the Board has considered and recommends the appointment of M/s. Rathi & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2025-26. Their reappointment is proposed for shareholders' approval at the ensuing Annual General Meeting.

Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the period under review, there were no such material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Conservation of Energy, Technology Absorption, Expenditure on Research and Development, Foreign Exchange Earnings And Outgo Etc:

The particulars as required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given hereunder:

A. Conservation of Energy:	
i) The steps taken or impact on conservation of energy	The operations of your company are not energy intensive, however the adequate measures have been taken to reduce energy consumption
ii) The steps taken by the Company for utilizing alternate sources of energy	All efforts are made to use more natural lights in office premises to optimize the consumption of energy
iii) Capital investment on energy consumption equipments	NIL
B. Technology Absorption:	
i) The efforts made towards technology absorption	N.A.
ii) The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii) In case of imported technology (imported during the last three years reckoned from beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
C. The expenditure incurred on research and development:	NIL

The Company, being in the real estate and infrastructure development sector and in its initial operational stage, has limited scope for energy-intensive operations or technology absorption at this time.

(D) Foreign exchange earnings and Outgo-

There were no foreign exchange earnings and outgo during the period under review.

Particulars of Employees as Required Under Section 134 of the Companies Act, 2013:

There are no employees exceeding the thresholds mentioned under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the period under review.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Secretarial Standards

The Company complies with the applicable Secretarial Standards with respect to the Board Meetings & General Meetings.

Other Disclosures:

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise and under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
- d) Receipt of any remuneration or commission from any of its holding or subsidiary company by the managerial personnel of the Company, who is in receipt of any commission from the company.
- e) Deposit covered under chapter V of the Companies Act, 2013.
- f) Revision of the Financial Statements for the year under review.
- g) Proceeding for Corporate Insolvency Resolution Process initiated Under the Insolvency and Bankruptcy Code, 2016.
- h) Since the Company has not gone through one time settlement the question of difference between the amount of the valuation done at the time of one-time settlement and valuation while taking loan from banks or Financial Institutions does not arise.

- i) The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961.

Acknowledgement:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company. The Board also places on record its deep appreciation to the employees for their commitment and dedication in this foundational year.

Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**For and on behalf of the Board of Directors
Shoquba Realty Private Limited**

**Sd/-
Ajay Sirohi**
Director
DIN: 07634663

**Sd/-
Shailesh Tripathi**
Whole time Director
DIN: 10337821

Date: August 12, 2025

Place: Mumbai

Registered Office:

2nd floor, Napha Kalina Project, village Kolkalyan,
Nr University, Nr Raheja centre point, CST Road,
Santacruz East, Vidyanagari, Mumbai, 400098

CIN: U68100MH2024PTC426680

E-mail Id: Compliance.Shoquba@outlook.com

Website: <https://shoquba.in>

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To,
The Members
SHOQUBA REALTY PRIVATE LIMITED
2nd Floor, Napha Kalina Project,
Village Kolkalyan, Near University,
Near Raheja Centre Point, CST Road,
Vidyanagari, Santacruz East,
Mumbai – 400 098.

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31st March, 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (“the Act”) and the rules made there under to the extent applicable;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
 - (iii) The following Regulations, Guidelines and Circulars prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Financial Year under report: -
 - a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - 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.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under Foreign Director Investment, Overseas Direct Investment and External Commercial Borrowings; *(applicable to the extent of Foreign Direct Investment)*;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test- check basis, no other Acts, Laws and Regulations are applicable specifically to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and Secretarial Standards - 2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. However, the following instances were observed and noted during the audit:

1. Pursuant to the Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations, 2015, the Company was required to maintain a Structured Digital Database (SSD) but the necessary measures towards compliance were initiated by the Company after 31st March, 2025.
2. The First Auditors of the Company were appointed with effect from October 04, 2024 i.e. after the expiry of ninety days from the date of incorporation of the Company.



We further report that:

The Board of Directors of the Company is duly constituted. There were changes in the composition of Board of Directors that took place during the year under review.

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

None of the directors have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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

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

1. Non-convertible Debentures issued by the Company got listed and admitted to the dealings on the BSE Debt Segment effective 28th January, 2025.

As regards, events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., we report that during the year under review:

The Company issued 99,000 Equity Shares of face value of Rs. 10/- each on Rights basis, ranking pari passu with the existing Equity Shares of the Company.



Place: Mumbai
Date: August 12, 2025

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**NEHA R LAHOTY
PARTNER**

M. NO. FCS: 8568

C.P. No.: 10286

UDIN: F008568G000984466

P.R. Certificate No.: 6391/2025

ANNEXURE - I

List of Documents Verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2024;
3. Minutes of the meetings of the Board of Directors held during the said Financial Year along with Attendance Register;
4. Proof of circulation & Delivery of notice for Board Meetings.
5. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Minutes of General Meetings held during the Financial Year under report;
7. Statutory Registers maintained under the Companies Act, 2013;
8. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
9. Declarations/Disclosures received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Companies Act, 2013;
10. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report.
11. Intimations / documents / reports returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.



ANNEXURE - II

**To
The Members
SHOQUBA REALTY PRIVATE LIMITED
Mumbai**

Dear Sirs,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



**Place: Mumbai
Date: August 12, 2025**

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

Neha R Lahoty

**NEHA R LAHOTY
PARTNER**

M. NO. FCS: 8568

C.P. No.: 10286

UDIN: F008568G000984466

P.R. Certificate No.: 6391/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Shoquba Realty Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shoquba Realty Private Limited, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and loss (including other comprehensive loss), changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books have been kept in servers physically located in India on a daily basis as explained in 23 (x) to the financial statements, except that in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode and except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).



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- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the period.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the period for certain relevant fields such as user name, as explained in Note 23(x) to the financial statements.
- Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software.
- Additionally, being first year of incorporation, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2025 in respect of such accounting software.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number - 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBOD2154



Place: Mumbai
Date: May 29, 2025.

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHOQUBA REALTY PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number - 105047W



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495BMJBOD2154



Place: Mumbai

Date: May 29, 2025.

MSKA & Associates

Chartered Accountants

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHOQUBA REALTY PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2025

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

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Investment property under development.

B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Investment property under development have been physically verified by the management at reasonable intervals during the period and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its investment property. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

b) The Company has not been sanctioned any working capital limits during the period. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

a) According to the information and explanation provided to us, the company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period.

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made are not prejudicial to the interest of the Company.

c) The Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity. Accordingly, the requirements under paragraph 3(iii)(c) to paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv.

According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.



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- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h)(vi) below on reporting under Rule 11(g).
- g. The Company is a Private Company as defined under section 2(68) of the Act and not covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, cess, and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to, Goods and Services Tax, Income-Tax, cess or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the period have been applied for the purpose for which they were raised.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause (ix)(e) of the order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.



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x.

- (a) In our opinion and according to the information explanation given to us, money raised by way of debt instruments, through private placement, during the period have been applied for the purpose for which they were raised.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of Non-convertible debentures during the period and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised during the period.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the period ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the period.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

xiv.

- (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion, during the period the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to INR 9470 (in thousand), however being first year of incorporation reporting for cash losses incurred in immediately preceding financial year not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the period. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.



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- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable 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 and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank V. Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBOD2154



Place: Mumbai
Date: May 29, 2025

MSKA & Associates

Chartered Accountants

- xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable 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.
- xxi. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxii. The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Mayank Vijay Jain
Partner
Membership No. 512495
UDIN: 25512495BMJBOD2154

Place: Mumbai
Date: May 29, 2025

Shoquba Realty Private Limited
CIN: U68100MH2024PTC426680

Registered Office: 2nd floor, Napha Kalina Project, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanagari,
Mumbai, Maharashtra, India, 400098.

Balance Sheet As At 31st March, 2025

(All amounts in INR thousands, unless otherwise stated)

Sr. No.	Particulars	Note No.	As at 31st March, 2025
I.	ASSETS		
(1)	Non - current assets		
(a)	Investment Properties under Development	2	21,74,571
(b)	Financial assets		
(i)	Others	3	967
(c)	Other non - current assets	4	9,943
	Total Non - Current Assets		21,85,481
(2)	Current assets		
(a)	Financial assets		
(i)	Cash and cash equivalents	5	9,986
(ii)	Others	6	1,22,869
(b)	Other current assets	7	459
	Total Current Assets		1,33,314
	Total Assets		23,18,795
II.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	8	1,000
(b)	Other equity	9	(9,470)
	Total Equity		(8,470)
	Liabilities		
(2)	Non - current liabilities		
(a)	Financial liabilities		
(i)	Long Term Borrowings	10	23,17,473
	Total Non-Current Liabilities		23,17,473
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables	11	
	a) Total outstanding dues of micro enterprises and small enterprises		
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		
(ii)	Other financial liabilities	12	2,407
(b)	Other current liabilities	13	7,208
	Total Current liabilities		177
	Total Equity and Liabilities		9,792
	Total Equity and Liabilities		23,18,795
	Material accounting policies	1	
	The accompanying notes 1 to 23 are an integral part of the financial statement.		

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
Membership No. 512495
Partner
Place: Mumbai
Dated: 29-May-2025



For and on behalf of the Board of Directors
of Shoquba Realty Private Limited

Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Dated: 29-May-2025



Shailesh Tripathi
Whole-time Director
DIN: 10337821
Place : Mumbai
Dated: 29-May-2025

Rutvi Kothari
Company Secretary
Place : Mumbai
Dated: 29-May-2025



Shoquba Realty Private Limited
CIN: U68100MH2024PTC426680

Registered Office: 2nd floor, Napha Kalina Project, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanaagari, Mumbai, Maharashtra, India, 400098.

Statement of Profit And Loss For the period June 07, 2024 to March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the period June 07, 2024 to March 31, 2025
I.	Revenue from operations		-
II.	Other income		-
III.	Total Income (I+II)		-
IV.	Expenses:		
	Finance costs	14	57
	Other expenses	15	9,413
	Total expenses (IV)		9,470
V.	Loss before tax (III-IV)		(9,470)
VI.	Tax expense : Current tax		-
VII.	Loss for the period		(9,470)
VIII.	Other comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		-
	Remeasurement of the net defined benefit liability/asset		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-
	Total other comprehensive income, net of tax		-
IX.	Total comprehensive loss for the period		(9,470)
X.	Earnings per equity share (Nominal value per share Rs. 10/-)	16	
	- Basic (INR)		(94.70)
	- Diluted (INR)		(94.70)
	Material accounting policies	1	
	The accompanying notes 1 to 23 are an integral part of the financial statement.		

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number - 105047W

Mayank Vijay Jain
Membership No. 512495
Partner
Place: Mumbai
Dated: 29-May-2025



For and on behalf of the Board of Directors
of Shoquba Realty Private Limited

Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Dated: 29-May-2025

Rutvi Kothari
Company Secretary
Place : Mumbai
Dated: 29-May-2025

Shallesh Tripathi
Whole-time Director
DIN: 10337821
Place : Mumbai
Dated: 29-May-2025



Shoquba Realty Private Limited
CIN: U68100MH2024PTC426680

Registered Office: 2nd floor, Napha Kalina Project, Nr University, Nr Raheja centre point, CST Road, Santacruz East,
Vidyanagari, Mumbai, Maharashtra, India, 400098.

Statement of Cash Flows for the Period ended March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

Particular	For the period June 01, 2024 to March 31, 2025
Cash flow from operating activities	
Loss before tax for the period	(9,470)
Operating cash flow before working capital changes	(9,470)
(Increase) in other current assets	(9,925)
(Increase) in other financial assets	(967)
Increase in Other financial liabilities	9,615
Increase in other current liabilities	177
Cash generated from operations	(10,570)
Income taxes paid (net)	(477)
Net cash used in operating activities (a)	(11,047)
Cash flow from investing activities	
Acquisition of Investment property Under Development	(21,74,571)
Investment in Fixed Deposits	(1,22,869)
Net cash generate / (used) by investing activities (b)	(22,97,440)
Cash flow from financing activities	
Proceeds from issue of equity shares	1,000
Proceeds from Borrowings	23,17,473
Net cash generated / (used) by financing activities (c)	23,18,473
Net increase / (decrease) in cash and cash equivalents (a+b+c)	9,986
Components of cash and cash equivalents:	
Cash on hand	
Balance with banks	
- In Term Deposits having maturity less than 3 months	9,986
Cash and cash equivalents at the end of the period	9,986

Notes:

The cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 "Statement of Cash flow" specified under Section 133 of the Companies Act 2013.

Material accounting policies

The accompanying notes 1 to 23 are an integral part of the financial statement.

Note 1

As per our report of even date attached

For M S K A & Associates
Chartered Accountants

Firm Registration Number - 105047W

Mayank Vijay Jain
Membership No. 512495
Partner
Place: Mumbai
Dated: 29-May-2025



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Rutvi Kothari
Company Secretary
Place : Mumbai
Dated: 29-May-2025



Shoquba Realty Private Limited
CIN: U68100MH2024PTC426680
(All amounts in INR thousands, unless otherwise stated)

Statement of Changes in Equity for the Period ended March 31, 2025

(a) Equity Share capital

Particulars	Balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
For the period ended 31st March, 2025	-	1,000	1,000

(b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Debenture Redemption Reserve *	Retained Earnings	Re- measurement of Gain/(Loss)	
Balance as at 7th June, 2024	-	-	-	-
Loss for the year	-	(9,470)	-	(9,470)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	(9,470)	-	(9,470)
Balance as at 31st March, 2025	-	(9,470)	-	(9,470)

For M S K A & Associates
Chartered Accountants
Firm Registration Number - 105047W

Mayank Vijay Jain
Membership No. 512495
Partner
Place: Mumbai
Dated: 29-May-2025



For and on behalf of the Board of Directors
of Shoquba Realty Private Limited

Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Dated: 29-May-2025

Shallesh Tripathi
Whole-time Director
DIN: 10337821
Place : Mumbai
Dated: 29-May-2025



Signature of Ajay Sirohi

Signature of Shallesh Tripathi



Signature of Rutvi Kothari
Rutvi Kothari
Company Secretary
Place : Mumbai
Dated: 29-May-2025

Shoquba Realty Private Limited

Notes Forming part of Financial Statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Note No. 1: Material Accounting Policies

I. Company's background

Shoquba Realty Private Limited ("the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U68100MH2024PTC426680 and incorporated on 07th June 2024. The registered office of the Company is located at 2nd floor, Napha Kalina Project, village Kolkalyan, Nr University, Nr Raheja Centre point, CST Road, Santacruz East, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098.

The Company is primarily engaged in the business of real estate in India.

II. Basis of preparation of Restated Summary Statements

1. Basis of preparation

a. Compliance

The Company prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the financial statements.

b. Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting.

c. Presentation currency and rounding off

The financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest thousands (INR 000), except when otherwise indicated.

d. Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

III. Summary of Material Accounting Policies

a. Current and 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.

A liability is current when:



Shoquba Realty Private Limited

Notes Forming part of Financial Statements

- It is expected to be settled in a 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.

The Company classifies all other assets & liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. All Assets and Liabilities have been classified into current and non-current based on a period of twelve months.

b. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Thousands.

c. Investment Property Under Development

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

d. Fair value measurement

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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs



Shoquba Realty Private Limited

Notes Forming part of Financial Statements

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 - Unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

e. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

f. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method.

g. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.



Shoquba Realty Private Limited

Notes Forming part of Financial Statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

h. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

i. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

j. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



Shoquba Realty Private Limited

Notes Forming part of Financial Statements

k. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Shoquba Realty Private Limited

Notes Forming part of Financial Statements

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liability not recorded at fair value through Profit and Loss net of directly attributable transaction costs (except where the transaction cost are capitalised to Investment Property).

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent Measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of Financial Assets and Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Shoquba Realty Private Limited
Notes Forming part of Financial Statements
(All amounts in INR thousands, unless otherwise stated)

Note No : 2

Investment Property under development	
Particulars	Investment Property under
Gross carrying amount	-
As at June 07, 2024	
Acquisition during the year	20,11,102
Capitalisation during the period	1,63,469
As at March 31, 2025	21,74,571

(i) Fair value measurement:

The fair value of the properties is 25,66,410. These values are considered as per valuations performed by an independent valuer with experience of valuing investment properties. The Fair value was arrived at considering various factors which includes prevailing market rates.

(ii) Buildings hypothecated with Banks:

Particulars	As at 31st March, 2025
Carrying amount of Buildings mortgaged with Banks	21,74,571

Note No : 3

Other financial assets - Non current (Unsecured, considered good)	
Particulars	As at 31st March, 2025
Security deposits	967
	967

Note No : 4

Other non-current assets (Unsecured, considered good)	
Particulars	As at 31st March, 2025
Balance with Government Authority	
Goods and Service Tax Receivable	9,466
TDS Receivable	477
	9,943



Shoquba Realty Private Limited
Notes Forming part of Financial Statements
(All amounts in INR thousands, unless otherwise stated)

Note No : 5

Cash and cash equivalents	
Particulars	As at 31st March, 2025
Balances with banks	
<i>In current accounts</i>	476
Cash on hand	-
Fixed deposits with banks	
- Original maturity period of less 3 months*	9,510
	9,986

* Includes Interest accrued on Fixed Deposit

Note No : 6

Other financial assets - Current	
Particulars	As at 31st March, 2025
<u>(Unsecured, considered good)</u>	
Interest Accrued	4,069
Fixed deposits with banks	
- Original maturity period of more then 12 months*	1,18,800
	1,22,869

* Lien against Debt Service Reserve Account

Note No : 7

Other current assets	
Particulars	As at 31st March, 2025
<u>(Unsecured, considered good)</u>	
<u>Other Loans & Advances</u>	
Advance to Suppliers & Others	50
Prepaid Expenses	409
	459



Shoquba Realty Private Limited
Notes Forming part of Financial Statements
(All amounts in INR thousands, unless otherwise stated)

Note No : 8

Equity Share capital		
Particulars	As at 31st March, 2025	
	No. of shares	Amount
(a) Authorised 1,00,000 Equity shares of par value INR 10 /- each	1,00,000	1,000
	1,00,000	1,000
(b) Issued, subscribed and fully paid up Opening	-	-
Issued during the period 1,00,000 Equity shares of par value INR 10 /- each, at the beginning of the period	1,00,000	1,000
At the end of the year	1,00,000	1,000

(c) The Company has only one class of equity shares having par value of INR 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividends as declared by the Board of Directors and approved by the Shareholders. In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2025	
	No. of shares held	% of holding
Weisshorn Realty Private Limited (Holding Company)	1,00,000	100.00%

(e) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2025	
	No. of shares held	% of total shares
Weisshorn Realty Private Limited (Holding Company)	1,00,000	100.00%

(f) Details of Shares held by the holding company, their subsidiaries and associates

Name of Promoters	As at 31st March, 2025	
	No. of shares held	% of total shares
Weisshorn Realty Private Limited (Holding Company)	1,00,000	100.00%



Shoquba Realty Private Limited
Notes Forming part of Financial Statements
(All amounts in INR thousands, unless otherwise stated)

Note No : 9

Other equity	
Particulars	As at 31st March, 2025
(a) Retained earnings	
Opening Balance	-
Add : Deficit as per Statement of Profit and Loss	(9,470)
Other Comprehensive Income(net of tax)	-
Balance as on March 31, 2025	(9,470)
Total other equity	(9,470)

Note No : 10

Non-Current financial Liability	
Particulars	As at 31st March, 2025
Long Term Borrowings	
Secured	
Term Loans from Banks (ICICI Bank)	10,33,113
The loan is repayable in a single installment on 15th day of 36th month from date of withdrawal i.e. September 2027. The loan is secured by mortgage on property, project, future scheduled receivables, on current account and Debt Service Reserve Account.	
Effective Rate of Interest : Effective Interest rate is 10.51%	
Unsecured	
Debentures	12,48,686
12500, rated, listed, unsecured, Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable at par on 23rd February 2028.	
Effective Rate of Interest : Effective Interest rate is 15.335%	
Interest accrued but not due on debentures	35,674
	23,17,473



Shoquba Realty Private Limited
Notes Forming part of Financial Statements
(All amounts in INR thousands, unless otherwise stated)

Note No : 11

Trade Payables - Current	
Particulars	As at 31st March, 2025
<u>Total outstanding dues of micro enterprises and small enterprises</u>	-
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>	2,407
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)	
<u>Micro and small enterprises</u>	
- less than 1 year	-
- 1 year to 2 years	-
- 2 year to 3 years	-
- More than 3 years	-
<u>OTHERS</u>	
- less than 1 year	2,407
- 1 year to 2 years	-
- 2 year to 3 years	-
- More than 3 years	-
	<u>2,407</u>

Note No : 12

Other financial liabilities - Current	
Particulars	As at 31st March, 2025
<u>Other payables</u>	
Interest Accrued but not Due	7,208
	<u>7,208</u>

Note No : 13

Other current liabilities	
Particulars	As at 31st March, 2025
<u>Statutory liabilities</u>	178
	<u>178</u>



Shoquba Realty Private Limited
Notes Forming part of Financial Statements
(All amounts in INR thousands, unless otherwise stated)

Note No : 14

Finance Costs	
Particulars	As at 31st March, 2025
Bank Charges	6
Other Finance Cost (on Statutory Dues)	51
	57

Note No : 15

Other Expenses	
Particulars	As at 31st March, 2025
Business Promotion Expenses	70
Electricity Expenses	889
House Keeping & Cleaning Expenses	368
Insurance Expenses	306
Legal & Professional Fees (Includes auditor remuneration as disclosed below)	4,978
Parking Expenses	1,574
Printing & Stationery	1
Security Expenses	844
Travelling & Conveyance	280
Website Expenses	50
Misc Expenses	53
	9,413

Auditor remuneration (exclusive of Goods and Service tax)

Particulars	As at 31st March, 2025
As Auditors :	
- Statutory auditor	910
- Other	-
	910



Shoquba Realty Private Limited
Notes Forming part of Financial Statements
(All amounts in INR thousands, unless otherwise stated)

Note No: 16
Earning Per Share (EPS)

Particulars	Period ended March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(9,470)
Weighted Average number of equity shares used as denominator for calculating EPS	1,00,000
Basic and Diluted Earnings per share (INR)	(94.70)
Face Value per equity share (INR)	10

Note No: 17
Contingent Liability & Capital Commitments

- a) The Company does not have any Contingent Liability for the year under review.
b) The Company does not have any Capital Commitments for the year under review.

Note No: 18
Financial Instrument measurement

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying Value		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total
Other Non Current Financial Assets	-	967	967
Cash and cash equivalents	-	9,986	9,986
Other Current Financial Assets	-	1,22,869	1,22,869
Long Term Borrowings	-	23,17,473	23,17,473
Trade Payable	-	2,407	2,407
Other Current Financial Liabilities	-	7,208	7,208



Note No: 19
Related Party Transactions

Related parties with whom transactions have taken place during the period

i. Ultimate Holding company	Luxembourg REO Company SARL
ii. Holding company	Weissborn Realty Private Limited , India.
iii. Related parties where key management personnel has significant influence / control	Seraina India Private Limited
iv. Key managerial personnel	Mr. Shailesh Tripathi (Director) Mr. Ajay Sirohi (Director) Mr. Ravikant Susarla (Additional Director) Mrs. Rutvi Kothari (Company Secretary)

Transactions with related parties for the period June 07, 2024 to March 31, 2025.

Nature of transaction	Name of related party	As at 31st March, 2025
Issue of shares	Weissborn Realty Private Limited	1,000
Short-term borrowings taken and repaid during the year	Weissborn Realty Private Limited	11,52,000
Interest paid on Short term borrowings	Weissborn Realty Private Limited	62,715
Amount paid for Reimbursement of Expenses	Weissborn Realty Private Limited	2,404

No balances Outstanding from any related parties as at March 31, 2025.

Note No: 20
Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate.

The Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

Note No: 21
Maturity Profile for Financial Liabilities as on 31st March 25

Particulars	On Demand	Less than 3 Months	3-12 Months	1-5 Years	>5 Years	Total
Borrowings (Term Loans)	-	-	-	10,33,113	-	10,33,113
Borrowings (Non Convertible Debentures)	-	-	-	12,48,686	-	12,48,686
Interest Accrued on Non Convertible Debentures	-	-	-	35,674	-	35,674
Trade Payables	-	2,407	-	-	-	2,407
Other Financial Liabilities	-	7,208	-	-	-	7,208
Total Contractual Outflows	-	9,615	-	23,17,473	-	23,27,088



Shoquba Realty Private Limited
Notes Forming part of Financial Statements

Note No: 22

Ratio Analysis

Particulars	Ratio*	Remarks
1 CURRENT RATIO (In Times) (Total Current Assets / Current Liabilities) Current Liabilities = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	13.61	
2 NET DEBT EQUITY RATIO(In Times) (Net Debt/ Average Equity) Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks Equity = Equity Share Capital+ Other Equity	(272.42)	The debt equity ratio is negative as other equity has turned negative due to losses incurred in CY.
3 DEBT SERVICE COVERAGE RATIO (In Times) EBIT/ Net Finance Charges EBIT = Profit before taxes(+/-) Exceptional Items + Net Finance Charges Net Finance Charges = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of	(166.64)	The debt service coverage ratio is negative as EBIDTA has turned negative due to losses incurred in CY.
4 CURRENT LIABILITY RATIO (In Times) (Total Current Liabilities/ Total Liabilities)	0.00	
5 TOTAL DEBTS TO TOTAL ASSET RATIO (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities)/ Total Assets	1.00	
6 DEBTORS TURNOVER RATIO (In Times) (Average Trade Receivable / Turnover in Days) Turnover = Revenue From Operations	NA	There were no revenue from operations in the CY.
7 INVENTORY TURNOVER RATIO (In Times) (Average Inventory/ Sale of Product in days)	NA	
8 NET PROFIT MARGIN(%) (Net Profit after tax/ Turnover) Turnover = Revenue From Operations	NA	
9 NET WORTH (Equity Share Capital + Other Equity)	(8,470.36)	The Net Worth is negative due to losses incurred in CY.
10 RETURN ON EQUITY (%) (Profit after Preference Dividend / Average Equity Shareholders)	NA	The return on equity is n.a as both the profit & average
11 TRADE PAYABLES TURNOVER RATIO (In Times) (Cost of Goods & Services / Average Trade Payables)	NA	
12 NET CAPITAL TURNOVER RATIO (In Times) (Turnover / Average Working Capital)	NA	There are no revenue in the CY.
13 RETURN ON CAPITAL EMPLOYED (%) (Earning before Interest & Tax / Capital Employed)	-111.81%	
14 RETURN ON INVESTMENT (%) (Profit after Tax / Total Average Investment)	NA	There are no investments in the company.

* Being first year of incorporation, comparative period is not available, hence no reasoning has been provided.



Shoquba Realty Private Limited
Notes Forming part of Financial Statements

Note No: 23

Other Statutory Disclosures as per the Companies Act, 2013

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.
- v. The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.
- vi. The Company have 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 except loans or advances given in normal course of business.
- vii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix. Relationship with Struck off Companies :
The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2025 and no such company was identified.
- x. Audit Trail and back up:
The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant fields such as user name. Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, Company did not come across any instance of the audit trail feature being tampered with in respect of such accounting software. Additionally, being first year of incorporation, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 in respect of such accounting software.
- The backup of the books is taken on a daily basis and available to the Company at any point of time, however currently, we are unable to extract appropriate information for audit purposes. The servers on which the backup is maintained is in India and accessible at all times.

For M S K A & Associates
Chartered Accountants
Firm Registration Number - 105047W



Mayank Vijay Jain
Membership No. 512495
Partner
Place: Mumbai
Dated: 29-May-2025



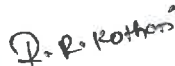
For and on behalf of the Board of Directors
of Shoquba Realty Private Limited



Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Dated: 29-May-2025



Shailesh Tripathi
Whole-time Director
DIN: 10337821
Place : Mumbai
Dated: 29-May-2025



Rutvi Kothari
Company Secretary
Place : Mumbai
Dated: 29-May-2025

SHOQUBA REALTY PRIVATE LIMITED

U68100MH2024PTC426680

Regd. Office: 2nd floor, Napha Kalina Project, village Kolkalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanaagari, Mumbai - 400098

Email ID: compliance_shoquba@outlook.com || Phone no: +91 22 68073227 || Website: www.shoquba.in

NOTICE OF 1ST ANNUAL GENERAL MEETING

Notice is hereby given that the First (1st) Annual General Meeting of the Members of Shoquba Realty Private Limited will be held on Monday, August 18, 2025 at 5:00 p.m. IST at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

“RESOLVED THAT the Audited Annual Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

2. Appointment of M/s MSKA & Associates, Chartered Accountant (FRN. 105047W) as the Statutory Auditors of the Company for term of 1 year:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. MSKA & Associates, Chartered Accountant, (FRN No. 105047W) be and are hereby appointed as Statutory Auditor of the Company, for a term of Five (5) consecutive year, to hold office from the conclusion of this Annual General Meeting till the conclusion of 6th Annual General Meeting to be held for the financial year 2029-30, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor plus reimbursement of out of pocket expenses as may be determined by the Board.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company and to issue certified true copies to whomsoever it may concern and whenever required.”

SPECIAL BUSINESS:

3. Appointment of Mr. Ajay Sirohi (DIN: 07634663) as a Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 164(2) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of

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Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as per the recommendation of the Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Ajay Sirohi (DIN: 07634663), who was appointed as Additional Director of the Company to hold office only upto the date of ensuing Annual General Meeting of the Company, as a Non-executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution and issue certified copy(ies) of the aforesaid resolution to whomsoever it concerns."

4. Appointment of Mr. Ravikant Susarla (DIN: 10407256) as a Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 164(2) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as per the recommendation of the Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Ravikant Susarla (DIN: 10407256), who was appointed as Additional Director of the Company to hold office only upto the date of ensuing Annual General Meeting of the Company, as a Non-executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution and issue certified copy(ies) of the aforesaid resolution to whomsoever it concerns."

**By Order of the Board of Directors
For Shoquba Realty Private Limited**

Sd/-
Ajay Sirohi
Director
DIN: 07634663

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821

Date: August 18, 2025
Place: Mumbai

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NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. The instrument of proxy, in order to be effective, must be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing such representative(s) to attend and vote on their behalf. The said members may send the resolution either physically to the registered office of the Company or via email to compliance_shoquba@outlook.com
3. Members/Proxies/ authorized persons attending the Annual General Meeting (AGM) of the Company are requested to hand over the attendance slip, duly filled in for admission to the AGM hall.
4. Members may note that the Notice of 1st Annual General Meeting and the Company's Annual Report will be available on the BSE's website, <https://www.bseindia.com/stock-share-price/debt-other/scrancode/976351/debt-corp-announcements/>.
5. 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, the register of debenture holders, the debenture trust deed, and all other statutory registers and documents referred to in this Notice will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the meeting and will also be available for inspection at the venue of the meeting during the meeting hours.
6. The Annual Return of the Company for the financial year ended 31st March 2025 is available on the Company's website at: <https://shoquba.in/>, pursuant to Section 92(3) of the Companies Act, 2013.
7. The Company is a debt-listed entity under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and complies with the applicable provisions thereof to the extent relevant for entities having listed non-convertible debt securities. Pursuant to the SEBI LODR Regulations, the Notice of the AGM, the Annual Report for the financial year ended 31 March 2025, and other relevant documents are available on the Company's website at <https://shoquba.in/> and on the website of the Bombay Stock Exchange (BSE) where the debt securities of the Company are listed.
8. The rights of the holders of non-convertible debentures are governed by the terms of issue, the debenture trust deed, the Companies Act, 2013, and applicable SEBI regulations.
9. A route map to the venue of the meeting is annexed to this Notice.

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10. In terms of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, introducing Rule 9B, as notified by the Ministry of Corporate Affairs, every private company which is not categorized as a small company is required to issue securities only in dematerialised form and to ensure dematerialisation of all its existing securities before further issuance. As being a subsidiary company, it does not qualify as a small company and is therefore mandatorily required to comply with this provision. Accordingly, members are requested to dematerialise their shareholding in compliance with the provisions of the Companies Act, 2013, Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable regulations, as stated in the Directors' Report.

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

The following statement sets out all material facts relating to Special Business mentioned in the notice:

Item No. 03:

The Board of Directors at their meeting held on August 12, 2025 appointed Mr. Ajay Sirohi (DIN: 07634663) as a Director of the Company. Brief profile of the Director, nature of their expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees as per Secretarial Standards 2 is attached herewith. Mr. Ajay Sirohi has given his consent to act as the Director of the Company.

Except Mr. Ajay Sirohi, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item no. 3. The Board recommends the ordinary resolution as set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 04:

The Board of Directors at their meeting held on August 12, 2025 appointed Mr. Ravikant Susarla (DIN: 10407256) as Director of the Company. Brief profile of the Director, nature of their expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees as per Secretarial Standards 2 is attached herewith. Mr. Ravikant Susarla has given his consent to act as the Director of the Company.

Except Mr. Ravikant Susarla, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item no. 04. The Board recommends the ordinary resolution as set out at Item No. 04 of the Notice for approval by the shareholders.

**By Order of the Board of Directors
For Shoquba Realty Private Limited**

**Sd/-
Ajay Sirohi
Director
DIN: 07634663**

**Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821**

Date: August 18, 2025
Place: Mumbai

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ANNEXURE-A

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AND DIRECTOR PROPOSED TO BE APPOINTED AT THE MEETING:

1. MR. AJAY SIROHI

Category	Additional Director
DIN	07634663
Date of birth	30/06/1965
Date of Appointment on the Board	22-06-2024
Age	60 years
Education Qualifications	Master's in Business Administration and International Business, and a Bachelor's in Mathematics.
Experience	Mr. Ajay Sirohi is the founder of Seraina Invest and a seasoned leader with over three decades of experience spanning real estate, infrastructure, renewable energy, and strategic investments. He has served as Chief Executive Officer of Steiner AG, a leading Swiss real estate firm, and has held senior leadership positions with globally reputed organisations including GE Infrastructure, United Technologies, ITT, and Goodyear Dunlop. His extensive expertise across multiple sectors, combined with a strong global perspective, brings significant strategic value to Weisshorn and its group companies.
Shareholding in the Company	0.01% (Holding 10 shares as a nominee of Weisshorn Realty Private Limited)
Terms and Conditions of Appointment/re-appointment	-
Details of Remuneration sought to be paid	No remuneration paid except sitting fees, if any
Remuneration last drawn	No remuneration was drawn
Number of Board Meetings attended during the year	12
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel
Name of the other Companies in which also holds Directorship	4
Memberships/ Chairmanships of Committees held on other Board.	-

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2. MR. RAVIKANT SUSARLA

Category	Additional Director
DIN	10407256
Date of birth	26-07-1974
Age	51 years
Date of Appointment on the Board	22-06-2024
Education Qualifications	MBA in International Business and Diploma in Business Finance
Experience	Mr. Ravikant Susarla is a seasoned professional with extensive experience in real estate investment and development. He holds a degree in Commerce & Economics from Mumbai and a Master's degree from Germany. He has worked across diverse sectors in his early career before focusing on luxury residential and commercial real estate projects in Mumbai, in association with Seraina Invest AG, a Swiss real estate fund. Mr. Susarla leads a local development team and manages projects end-to-end, combining Swiss precision with deep local market insight. He brings a strong understanding of regional nuances in the Indian real estate market, with a strategic focus on quality, risk management, and sustainable growth.
Shareholding in the Company	-
Terms and Conditions of Appointment/re-appointment	-
Details of Remuneration sought to be paid	No remuneration paid except sitting fees, if any
Remuneration last drawn	No remuneration was drawn
Number of Board Meetings attended during the year	12
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel
Name of the other Companies in which also holds Directorship	1
Memberships/ Chairmanships of Committees held on other Board.	-

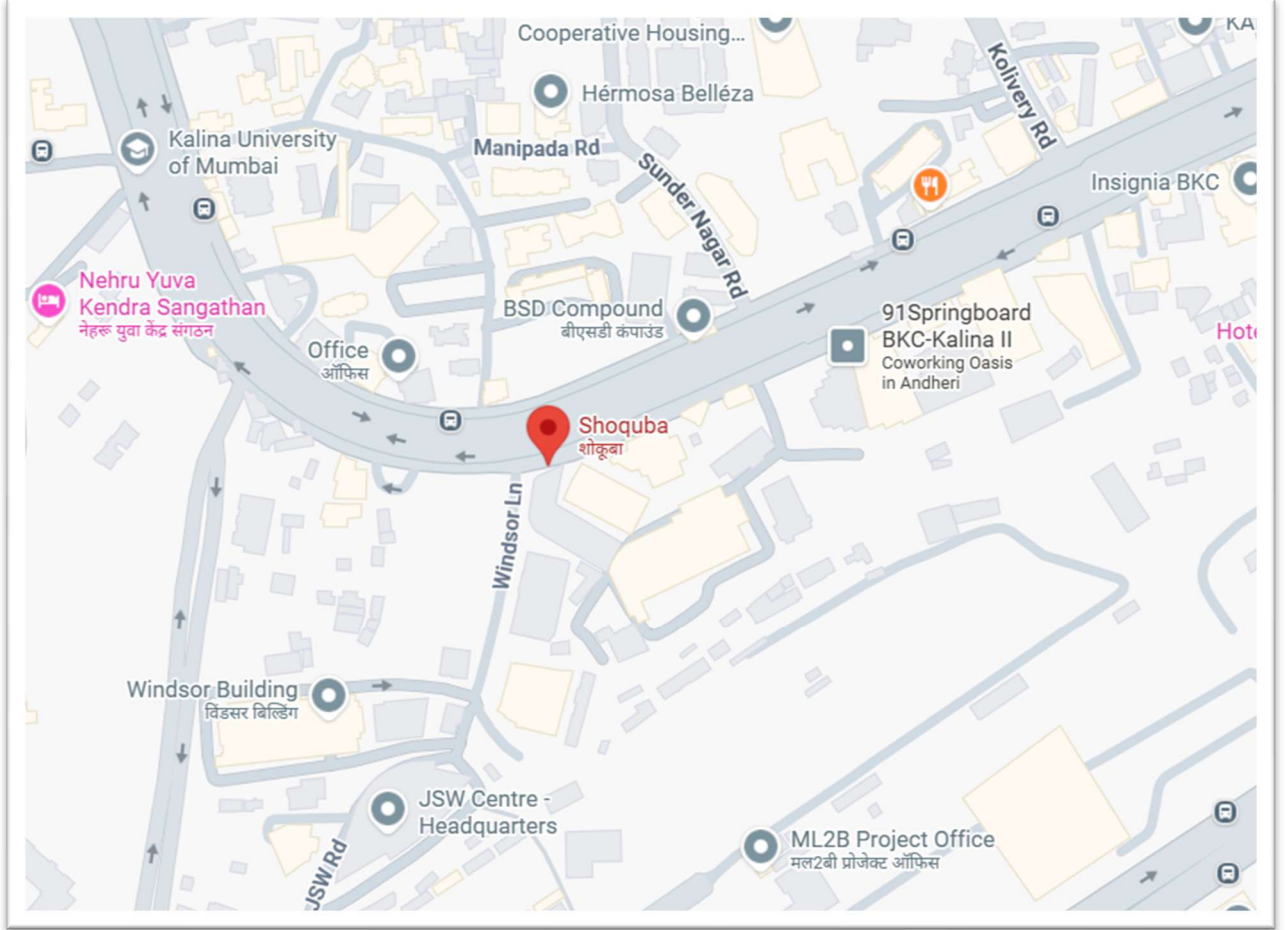
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ROUTE MAP



Location: 2nd floor, Napha Kalina Project, village Kolekalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanagari, Mumbai - 400098

Map Coordinates: 19.0712459240924, 72.86348706398145

Prominent Location: Shoquba Building next to Raheja Centre Point.

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PROXY FORM [Form MGT-11]

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

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No / Client ID:	
DP ID:	

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

1. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her
2. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her
3. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 1st Annual General Meeting of the Company, to be held on Monday, August 18, 2025 at 5:00 PM IST at the Registered Office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	Type of resolution (Ordinary / Special)	I / We assent to the Resolution (For)	I / We dissent to the resolution (Against)
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon	Ordinary		
2.	Appointment of M/s MSKA & Associates, Chartered Accountant (FRN. 105047W)	Ordinary		

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	as the Statutory Auditors of the Company for term of 5 years			
Special Business				
3.	Appointment of Mr. Ajay Sirohi (DIN: 07634663) as Director of the Company	Ordinary		
4.	Appointment of Mr. Ravikant Susarla (DIN: 10407256) as Director of the Company	Ordinary		

Signed this _____ day of _____ 2025

Signature of Shareholder : _____

Signature of Proxy : _____

Affix
Revenue
stamp of
INR 1/-

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the Commencement of the Meeting.
- A Proxy need not be a member of the Company.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

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ATTENDANCE SLIP

1st Annual General Meeting

Monday, August 18, 2025 at 5:00 p.m.

Venue: 2nd floor, Napha Kalina Project, village Kolkalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanagari, Mumbai - 400098

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No / Client ID:	
DP ID:	
No. of Shares held	

I Certify that I am a registered Shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 1st Annual General Meeting of the Company on Monday, August 18, 2025 at 5:00 p.m. at 2nd floor, Napha Kalina Project, village Kolkalyan, Nr University, Nr Raheja centre point, CST Road, Santacruz East, Vidyanagari, Mumbai - 400098

Signature(s) of Shareholder(s) or Proxy

Note: You are requested to bring your copy of the Annual Report to the Meeting

