ARSS INFRASTRUCTURE PROJECTS LIMITED
Registered Office- Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha, India
CIN: L14103OR2000PLC006230
Tel No.: +91-0674- 2602763,
E-mail: cs@arssgroup.in, Website: www.arssgroup.in

POSTAL BALLOT NOTICE

Pursuant to Sections 102, 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and any applicable circulars issued by Ministry of Corporate Affairs, from time to time) and read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

NOTICE is hereby given to the Members of ARSS Infrastructure Projects Limited ("the Company") that pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 (the "Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the latest General Circular No. 03/2025 dated September 22, 2025 and other circulars issued by the Ministry of Corporate Affairs ("MCA") (collectively "MCA Circulars") in this regard and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023; Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023; and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification(s) or re-enactment thereof for the time being in force, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and any other applicable laws and regulations, if any, the Company is seeking consent/ approval of the Members of the Company for the resolution appended below, proposed to be passed by the Members as an Ordinary Resolution(s) and Special Resolution, as applicable, by way of Postal Ballot process by electronic voting ("e-voting").

S. No.	Particular(s)
1.	INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION.
2.	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION FOR THE ISSUE OF NON-CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO OCEAN CAPITAL MARKET LIMITED.
3.	APPROVAL OF THE OFFER AND ISSUANCE OF UP TO 25,00,00,000 (TWENTY-FIVE CRORE) 0.01% NON-CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF ₹10/- EACH TO OCEAN CAPITAL MARKET LIMITED, A PROMOTER OF THE COMPANY, ON A PRIVATE PLACEMENT BASIS

In compliance with the MCA Circulars and SEBI Circulars and pursuant to other applicable laws and regulations, this Postal Ballot Notice is being sent only in electronic form to those Members whose e-mail addresses are registered with the Company / Depositories / Depository Participants / Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company ("RTA") or / and whose name appears in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on July 24, 2026 ("cut-off date") to enable them to cast their votes electronically. The instructions for e-voting are appended to this Postal Ballot Notice.

The resolutions at Item Nos. 1 and 2 are proposed as an Ordinary Resolutions and the resolution at Item No. 3 is proposed as a Special Resolution. The resolutions set out at Item Nos. 1, 2 and 3 are inter-conditional; accordingly, in the event any one of the said resolutions is not passed with the requisite majority, none of the said resolutions shall be given effect to by the Board.

Pursuant to Section 102 and 110 of the Act, the explanatory statement pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice, for your consideration. The Notice of Postal Ballot is also available on the website of the Company at www.arssgroup.in

Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors (the "Board") of the Company at its meeting held on July 23, 2026, has appointed Mr. Jyotirmoy Mishra (Membership No. FCS 6556 and CP No. 6022) of M/s Sunita Jyotirmoy & Associates, Practicing Company Secretaries to act as the Scrutinizer (the "Scrutinizer") for conducting the Postal Ballot (e-voting) process in a fair and transparent manner.

The Members are requested to carefully read the instructions in the notes under the section "General information and instructions relating to e-voting in this Postal Ballot Notice ("Notice") and follow the same to cast their vote electronically. Please note that the option to send physical Postal Ballot Form has been dispensed with in view of the aforesaid MCA Circulars.

The Members are requested to cast their vote through e-voting process from Friday, July 31, 2026, at 09.00 A.M. (IST) to be eligible for being considered. The e-voting module shall be disabled by NSDL for voting immediately thereafter, and no vote shall be permitted to be cast after Saturday, August 29, 2026, at 05:00 P.M. (IST).

In compliance with the provisions of MCA Circulars, Section 108, 110 and other applicable provisions of the Act, read with Rule 20 and 22 of the Rules and Regulation 44 of the Listing Regulations, the Company is providing e-voting facilities to all the Members to exercise their votes electronically, instead of submitting the postal ballot form to the Company. For this purpose, the Company has engaged the e-voting service facility of National Securities Depository Limited ("NSDL") to enable the Members to cast their votes electronically on the resolutions.

The e-voting period commences from Friday, July 31, 2026, at 09.00 A.M. (IST) and ends on Saturday, August 29, 2026, at 05:00 P.M. (IST) (both days inclusive). The Scrutinizer will submit its report to the Chairman of the Company, or any director/officials, authorized by him upon completion of the scrutiny of the votes cast through e-voting and the result of the voting by Postal Ballot will be announced within two working days from the conclusion of the e-voting i.e., on or before Monday, August 31, 2026. The said results along with the Scrutinizer's Report will be displayed at website of BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.arssgroup.in and on NSDL Website www.evoting.nsdl.com

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SPECIAL BUSINESS

ITEM NO. 1

INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION.

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 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the increase the Authorised Share Capital of the Company from ₹110,00,00,000 (Rupees One Hundred and Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of ₹10/- each to ₹500,00,00,000 (Rupees Five Hundred Crore Only) divided into:

23,00,00,000 (Twenty Three Crore) Equity Shares of ₹10/- each, aggregating to ₹230,00,00,000 (Rupees Two Hundred and Thirty Crore Only), by creation of additional 12,00,00,000 (Twelve Crore) Equity Shares of ₹10/- each, aggregating to ₹120,00,00,000 (Rupees One Hundred and Twenty Crore Only); and

27,00,00,000 (Twenty Seven Crore) Preference Shares of ₹10/- each, aggregating to ₹270,00,00,000 (Rupees Two Hundred and Seventy Crore Only), by creation of 27,00,00,000 (Twenty Seven Crore) Preference Shares of ₹10/- each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby substituted to reflect the revised Authorised Share Capital as set out below:

"V. The Authorised Share Capital of the Company is ₹500,00,00,000 (Rupees Five Hundred Crore Only) divided into 23,00,00,000 (Twenty Three Crore) Equity Shares of ₹10/- each and 27,00,00,000 (Twenty Seven Crore) Preference Shares of ₹10/- each, with power to increase or reduce the capital for the time being into several classes, and to attach thereto respectively such rights, privileges, and conditions, whether in respect of Equity Shares or Preference Shares, including preferential, qualified, or special rights, as may be determined in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the Articles of Association of the Company, and to vary, modify, or abrogate any such rights, privileges, or conditions in such manner as may be permitted by law and by resolution of the Company, and to consolidate, sub-divide, or reorganize the shares and issue shares of higher or lower denomination."

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary, be and is hereby authorised to file the necessary e-Forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO. 2

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION FOR THE ISSUE OF NON-CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO OCEAN CAPITAL MARKET LIMITED.

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

RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 read with Regulations 2(1)(zb) and 2(1)(zc) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and other applicable laws, the consent of the Members of the Company be and is hereby accorded for entering into the Material Related Party Transaction with Ocean Capital Market Limited, a Promoter and Related Party of the Company, for the offer and issuance of up to 25,00,00,000 (Twenty-Five Crore) 0.01% Non-Cumulative, Non-Convertible, Non-Participating, Redeemable Preference Shares of ₹10/- each, at par, aggregating to ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore Only), in one or more tranches, on a private placement basis, on the terms and conditions set out in the Explanatory Statement.

RESOLVED FURTHER THAT the Members hereby note that the aggregate value of the aforesaid Related Party Transaction is ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore Only), which exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly constitutes a Material Related Party Transaction.

RESOLVED FURTHER THAT in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Parties of the Company shall abstain from voting on this Ordinary Resolution, irrespective of whether such Related Party is a party to the transaction or has any direct or indirect interest therein.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 3

APPROVAL OF THE OFFER AND ISSUANCE OF UP TO 25,00,00,000 (TWENTY-FIVE CRORE) 0.01% NON-CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF ₹10/- EACH TO OCEAN CAPITAL MARKET LIMITED, A PROMOTER OF THE COMPANY, ON A PRIVATE PLACEMENT BASIS

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

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 55, 62 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and other applicable laws, and subject to such statutory, regulatory or other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for the offer and issuance, on a private placement basis, of up to 25,00,00,000 (Twenty-Five Crore) 0.01% Non-Cumulative, Non-Convertible, Non-Participating Redeemable Preference Shares of ₹10/- (Rupees Ten only) each at par, aggregating to ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore Only), to Ocean Capital Market Limited, a Promoter of the Company, in one or more tranches, on the terms and conditions set out in the Explanatory Statement.

RESOLVED FURTHER THAT the terms and conditions of the issue, including the dividend rate, tenure, redemption, voting rights, utilisation of proceeds and other rights attached to the Preference Shares, as set out in the Explanatory Statement be and are hereby approved.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the terms and conditions of the issue of the Preference Shares shall be as follows:

a) The Preference Shares shall carry a non-cumulative preferential dividend at the rate of 0.01% (Zero Point Zero One Percent) per annum, payable only if declared by the Board of Directors, and shall rank in priority to the Equity Shares of the Company with respect to payment of such dividend and repayment of capital upon redemption or in the event of winding up of the Company, in accordance with the provisions of the Companies Act, 2013.

b) The Preference Shares shall be non-convertible and shall not be convertible into Equity Shares or any other class of securities of the Company.

c) The Preference Shares shall be non-participating and shall not confer any right to participate in the surplus profits or assets of the Company beyond the fixed preferential rights attached to such Preference Shares.

d) The dividend on the Preference Shares shall be non-cumulative, and no unpaid dividend shall accrue or accumulate for any subsequent financial year.

e) The Preference Shares shall be redeemed at the expiry of 22 (Twenty-Two) months from the date of allotment, at a redemption price comprising the face value together with such redemption premium as shall provide the Preference Shareholder an internal rate of return **12% (Twelve Percent) per annum** on the issue price, subject to the provisions of the Companies Act, 2013 and other applicable laws.

f) The Preference Shares shall carry voting rights only in accordance with the provisions of Section 47(2) of the Companies Act, 2013 and other applicable provisions of law, as amended from time to time

g) Preference Shares will not be listed;

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company, be and is hereby authorised to make necessary disclosures to the Stock Exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, file the necessary e-Forms with the Registrar of Companies, execute all documents and writings, and do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors
For **ARSS Infrastructure Projects Limited**

Sd/-

(Rajendra Biswal)
(Company Secretary & Compliance Officer)
ACS-76448

Place: Bhubaneswar
Date: July 23, 2026

Regd. Office-Plot No.38, Sector-A, Zone –D,
Mancheswar Industrial Estate,
Bhubaneswar, 751010, Odisha
Website: www.arssgroup.in
Email: cs@arssgroup.in

NOTES FOR MEMBERS' ATTENTION:

1. The relevant explanatory statement pursuant to Section 102(1) and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India stating all material facts and reasons for the proposed resolution(s) set out above is annexed hereto and forms part of this Notice.
2. The Postal Ballot is being conducted in compliance with all applicable provisions of the Act and rules made thereunder read with Circulars issued by the Ministry of Corporate Affairs ("MCA").
3. In accordance with the MCA Circulars mentioned hereinabove, the Notice is being sent to the members of the Company only through electronic mode only to those members whose email addresses are registered with the Company / RTA / Depository Participants as on the Cut-off date i.e. Friday, July 24, 2026. Accordingly, Members can vote only through the e-voting process only. As per the Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only. In respect of those Members who have not registered their email IDs, the procedure for registration is set out at Note below and in the section "Process for those shareholders whose email ids are not registered".
4. A person whose name is recorded in the Register of Members or in register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Friday, July 24, 2026, ("Cut-Off date") only shall be entitled to avail the facility of e-voting.
5. Since, this notice is to be sent to the Members through e-mail only, the Members who have not registered their email addresses are requested to register the same with the Depository Participant(s) where they maintain their demat accounts and their shares are held in electronic form and are requested to register/update their email address to Bigshare Services Private Limited, Registrar and Share Transfer Agent ("the RTA") at investor@bigshareonline.com.

   It is however, clarified that all Members of the Company as on the Cut-off date, including those Members who may not have received this Notice due to non-registration of their email IDs with the Company/RTA/Depositories, shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified hereinafter.

6. Members may please note that the Notice will also be available on the Company's website at www.arssgroup.in , websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com

and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of the evoting agency at www.evoting.nsdl.com

7. Members desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instruction relating to e-voting" in this Notice. Members are requested to cast their vote through the e-voting process not later than on Saturday, August 29, 2026, at 05:00 P.M. (IST) to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.
8. The voting rights of the members shall be in the proportion to their share of the paid-up equity share capital as on above referred Cut-Off date.

   The total paid-up equity share capital of the Company as on the Cut-off date is ₹90,11,84,980 divided into 9,01,18,498 Equity Shares of ₹10/- each, and the aggregate number of votes to which Members are entitled is 9,01,18,498. Members may note that the resolutions at Item Nos. 1 and 2 require to be passed by a simple majority, and the resolution at Item No. 3 requires the votes cast in favour to be not less than three times the votes cast against.

   Any query or grievance relating to the e-voting facility may be addressed to Mr. Rajendra Biswal, Company Secretary & Compliance Officer, at cs@arssgroup.in or +91-674-2602763, or to NSDL at evoting@nsdl.com or 022-4886 7000.

9. The resolutions, if approved by the requisite majority shall be deemed to have been passed on the last date specified for receipt of votes through the e-voting process i.e., Saturday, August 29, 2026. The resolution, if passed, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf.
10. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection electronically by the members on the website of the Company at www.arssgroup.in and on the website of NSDL at www.evoting.nsdl.com during the abovementioned period.
11. The Board of Directors, in their meeting held on Thursday, July 23, 2026, have appointed Mr. Jyotirmoy Mishra (Membership No. FCS 6556 and CP No. 6022) of M/s Sunita Jyotirmoy & Associates, Practicing Company Secretaries to act as the Scrutinizer (the "Scrutinizer") to scrutinize the e-voting process in a fair and transparent manner and submit the scrutinizer's report to declare the voting results. He has also given his consent for such an appointment approved by the Board in their meeting. The Scrutinizer's decision on the validity of e-voting shall be final. The result of the Postal Ballot along with the Scrutinizer's Report will also be placed on the Company's website at www.arssgroup.in and on the

website of NSDL at http://www.evoting.nsdl.com. The Company shall simultaneously forward the result to NSE and BSE, where the equity shares of the Company are listed.

12. Only one e-vote may be cast in respect of each Folio/Client ID, irrespective of the number of joint holders, and such vote shall carry the voting rights attached to the shares held under that Folio/Client ID. In the case of joint holders, only the joint holder whose name stands first in the order of names shall be entitled to vote.
13. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
14. The e-voting period commences on Friday, July 31, 2026, at 9:00 A.M. (IST) and shall end on Saturday, August 29, 2026, at 5:00 P.M. (both days inclusive). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Friday, July 24, 2026, may cast their vote by e-voting. The Scrutinizer will submit his report to the Chairman of the Company, or Company Secretary or any person authorized by him upon completion of the scrutiny and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any Director/Official(s) of the Company duly authorized, within two working days from the conclusion of e-voting i.e. on or before Monday, August 31, 2026, and will also be displayed on the website of the Company (www.arssgroup.in), besides being communicated to the Stock Exchanges, where Equity Shares of the Company are listed.
15. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id: secretarial@sunitamohantyandassociates.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
16. In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
17. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to cs@arssgroup.in from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot. Further, the web link for accessing the external reports is https://shorturl.at/dXUeO and the QR code is provided below:

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

The General instructions for Members voting through electronically are as under:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace

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

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@sunitamohantyandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@arssgroup.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@arssgroup.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 1

INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION.

The present Authorised Share Capital of the Company is ₹110,00,00,000 (Rupees One Hundred and Ten Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.

In order to meet the Company's funding requirements, provide financial flexibility for future fund-raising initiatives, and support its business growth and expansion plans, it is proposed to increase the Authorised Share Capital of the Company from ₹110,00,00,000 (Rupees One Hundred and Ten Crore Only) to ₹500,00,00,000 (Rupees Five Hundred Crore Only) divided into:

- 23,00,00,000 (Twenty-Three Crore) Equity Shares of ₹10/- (Rupees Ten Only) each, aggregating to ₹230,00,00,000 (Rupees Two Hundred and Thirty Crore Only); and
- 27,00,00,000 (Twenty-Seven Crore) Preference Shares of ₹10/- (Rupees Ten Only) each, aggregating to ₹270,00,00,000 (Rupees Two Hundred and Seventy Crore Only).

Consequent upon the aforesaid increase the Authorised Share Capital, Clause V of the Memorandum of Association of the Company is required to be altered to reflect the revised capital structure.

The Board of Directors, at its meeting held on 23rd July, 2026, approved the proposal for the increase the Authorised Share Capital of the Company and the consequent alteration of Clause V of the Memorandum of Association, subject to the approval of the Members of the Company.

Pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 read with the applicable Rules made thereunder, the proposed increase the Authorised Share Capital and the consequent alteration of the Memorandum of Association require the approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 01 of the Postal Ballot Notice for approval by the Members of the Company.

Item No. 2

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION FOR THE ISSUE OF NON-CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES TO OCEAN CAPITAL MARKET LIMITED.

The Board of Directors of the Company, at its meeting held on 23rd July, 2026, approved, subject to the approval of the Members, the proposed Material Related Party Transaction for the issuance of up to 25,00,00,000 (Twenty-Five Crore) 0.01% Non-Cumulative Non-Convertible Non-Participating Redeemable Preference Shares of ₹10/- each, aggregating to ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore Only), to Ocean Capital Market Limited, a Promoter of the Company, on a private placement basis.

Ocean Capital Market Limited is a Promoter of the Company and is a Related Party within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transaction value of ₹250.00 Crore exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026, the annual consolidated turnover of the Company is ₹145.79 Crore, and accordingly, 10% thereof, being ₹14.58 Crore, constitutes the materiality threshold. Since the value of the proposed transaction exceeds the prescribed threshold, the transaction qualifies as a Material Related Party Transaction and requires the approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee has reviewed the proposed transaction and recommended the same to the Board of Directors after satisfying itself that the transaction is in the interest of the Company and is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, pursuant to Regulation 23 of the Listing Regulations, approval of the Members through Ordinary Resolution is required for all material RPTs, even if they are entered into in the ordinary course of business and at arm's length.

For the purpose of Regulation 23(1) of the SEBI Listing Regulations, a related party transaction is material if the transaction(s) to be entered into, individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per its last audited financial statements, whichever is lower. Applying the said test, the materiality threshold for the Company is ₹14.58 crore, and the proposed transaction of ₹250.00 crore represents approximately 171.48% of the annual consolidated turnover of the Company for the financial year ended 31st March, 2026.

The prior approval of the Audit Committee, granted by the Independent Directors on the Audit Committee in accordance with the proviso to Regulation 23(2) of the SEBI Listing Regulations, was obtained at its meeting held on July 23, 2026. The approval of the Members is sought for a period of one year from the date of passing of this resolution.

The proposed transaction is intended to facilitate the raising of long-term funds for the Company, which shall be utilised primarily towards repayment/prepayment, in full of the existing indebtedness of the Company, thereby strengthening its financial position and improving its capital structure.

Details of the proposed RPTs between the Company and Ocean Capital Market Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Ocean Capital Market Limited (OCML)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	NBFC
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	OCML is the promoter Company of ARSS Infrastructure Projects Limited

	Shareholding of the listed entity, whether direct or indirect, in the related party.	NIL
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	3.33%

A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details Of The Transactions By OCML With ARSSIPL: The OCML Has Given Loan To ARSS IPL Pursuant To The Approved Resolution Plan, Approved By The Hon'ble NCLT, Cuttack Vide Its Order Dated 29-Aug-2025 In tune to INR 250.00 Cr. and the Outstanding Balance As On 31st March 2026 Is INR 257.10 Cr. (including interest)
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 250.00 CR.
2.	Whether the proposed transactions taken together with the transactions undertaken	Yes

<table>
<tr><td></td><td>with the related party during the current financial year would render the proposed transaction a material RPT?</td><td></td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>171.47%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>172.80%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table><tr><td>Particulars for FY25</td><td>Amount (₹ crore)</td></tr><tr><td>Turnover</td><td>144.68</td></tr><tr><td>Profit After Tax</td><td>116.66</td></tr><tr><td>Net worth</td><td>529.95</td></tr></table></td></tr>
<tr><td colspan="3">A(5) Basic details of proposed transactions to be approved</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Offer and issuance of securities (NCRPS)</td></tr>
</table>

2.	Details of the proposed transaction	Offer and issuance of up to **25,00,00,000 (Twenty-Five Crore) 0.01% Non-Cumulative Non-Convertible Non-Participating Redeemable Preference Shares** of ₹10/- each at par, aggregating to **₹250,00,00,000 (Rupees Two Hundred and Fifty Crore Only)**.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Within one year from the date of shareholders' approval.
4.	Whether omnibus approval is being sought?	Not Applicable. The Audit Committee of the Company reviewed the transaction and, after satisfying itself that the transaction is in the interest of the Company, approved the same, subject to the approval of the shareholders.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions is ₹ 250 crore. Approval of the Members is being sought for material RPT for issuance of Securities with in 1 year of from the date of shareholder approval.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	It will help to repay the existing borrowings of the company and help to efficiently manage the cash flow of the company
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Mr. Dipti Ranjan Patnaik, Chairman of the Company is also the Director and Promoter of Ocean Capital Market Limited Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company.

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	CA Prithvi Ranjan Parhi, Registered Valuer – Securities or Financial Assets (Registration Number-IBBI/RV/06/2020/12726), Reg. off- S-3, Pravat Villa, Kalaranhanga, PO-KIIT, Bhubaneswar – 751024 and issued a certificate in this regard. The Valuation Report obtained from CA Prithvi Ranjan Parhi, Registered Valuer – Securities or Financial Assets (Registration Number-IBBI/RV/06/2020/12726), is available for inspection by the Members of the Company electronically during the normal business hours on any working day of the Company, up to the end date of the Postal Ballot.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2.	Basis of determination of price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Parties of the Company shall abstain from voting on this Ordinary Resolution, irrespective of whether such Related Party is a party to the transaction or has a direct or indirect interest therein.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 2 of the accompanying Notice to the Members for approval.

Except to the extent of their interest by virtue of their association with Ocean Capital Market Limited and/or their shareholding, if any, the Promoter Directors and their relatives may be deemed to be concerned or interested in the proposed resolution. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 3

APPROVAL OF THE OFFER AND ISSUANCE OF UP TO 25,00,00,000 (TWENTY-FIVE CRORE) 0.01% NON-CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF ₹10/- EACH TO OCEAN CAPITAL MARKET LIMITED, A PROMOTER OF THE COMPANY, ON A PRIVATE PLACEMENT BASIS

The Board of Directors of the Company, at its meeting held on 23rd July, 2026, approved, subject to the approval of the Members of the Company and such other statutory and regulatory approvals as may be required, the offer and issuance of up to 25,00,00,000 (Twenty-Five Crore) 0.01% Non-Cumulative Non-Convertible Non-Participating Redeemable Preference Shares (“NCRPS”) of ₹10/- (Rupees Ten Only) each at par, aggregating up to ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore Only), to Ocean Capital Market Limited, a Promoter of the Company, on a private placement basis.

The proceeds from the proposed issue shall be utilised primarily towards repayment/prepayment, in full of the existing indebtedness of the Company, thereby improving the Company’s capital structure, reducing its debt obligations and providing long-term financial stability.

Members may note that the outstanding indebtedness proposed to be repaid includes the loan of ₹250.00 crore extended to the Company by Ocean Capital Market Limited pursuant to the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Cuttack Bench, by its order dated 29th August, 2025. The subscription monies for the Preference Shares shall be received from the allottee in cash through banking channels into a separate bank account maintained by the Company, in accordance with Section 42(6) of the Companies Act, 2013, and shall not be adjusted or set off against any amount owed by the Company to the allottee.

The Preference Shares shall be redeemed only out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, and the premium payable on redemption shall be provided for out of the profits of the Company, in each case in accordance with Section 55(2) of the Companies Act, 2013. On redemption out of profits, a sum equal to the nominal amount of the Preference Shares so redeemed shall be transferred to the Capital Redemption Reserve Account.

Since the Preference Shares are non-cumulative and are redeemable at the end of 22 (twenty-two) months from the date of allotment, the circumstances contemplated in the second proviso to Section 47(2) of the Companies Act, 2013 (under which preference shareholders acquire voting rights on all resolutions where dividend remains unpaid for two years or more) are not expected to arise, and the proposed issue will not result in any change in control of the Company.

The Preference Shares, being non-convertible redeemable preference shares proposed to be issued on an unlisted basis, do not constitute "specified securities" for the purposes of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 are not applicable to the proposed issue.

The proposed Preference Shares shall carry a non-cumulative preferential dividend at the rate of 0.01% per annum, if declared by the Board of Directors, and shall be non-convertible, non-participating redeemable after a period of 22 (Twenty-Two) months from the date of allotment. The Preference Shares shall be redeemed at a redemption price comprising the face value together with such redemption premium as shall provide the Preference Shareholder an **internal rate of return (IRR) of 12% (Twelve Percent) per annum,** subject to the provisions of the Companies Act, 2013 and other applicable laws.

As required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, the material facts relating to the proposed issue of Preference Shares are as follows:

Particulars	**Details**
Size of the issue and number of Preference Shares to be issued	Offer and issuance of up to **25,00,00,000 (Twenty-Five Crore) 0.01% Non-Cumulative Non-Convertible Non-Participating Redeemable Preference Shares** of ₹10/- each at par, aggregating to **₹250,00,00,000 (Rupees Two Hundred and Fifty Crore Only)**.
Nature of the Preference Shares	0.01% Non-Cumulative, Non-Convertible, Non-Participating Redeemable Preference Shares (NCRPS).
Objects of the issue	The proceeds of the issue shall be utilised primarily towards repayment/prepayment, in full of the existing indebtedness of the Company and for such other purposes as may be approved by the Board, in accordance with applicable laws.

Manner of issue	The Preference Shares are proposed to be issued on private placement to Ocean Capital Market Limited (Promoter of the Company) in accordance with Sections 42 and 55 of the Companies Act, 2013 and the applicable Rules made thereunder.
Basis / Justification for the Issue Price	The Preference Shares are proposed to be issued at their face value of ₹10/- per share.
The basis on which the price has been arrived at	An independent valuation report from CA Prithvi Ranjan Parhi, Registered Valuer – Securities or Financial Assets (Registration Number-IBBI/RV/06/2020/12726), Reg. off- S-3, Pravat Villa, Kalaranhanga, PO-KIIT, Bhubaneswar – 751024 and issued a certificate in this regard.
The terms of issue, including terms and rate of dividend on each share etc.	• The Preference Shares are proposed to be issued for a period of 22 (twenty-two) months from the date of allotment. • Dividend Payable, if declared by the Board, is 0.01% p.a. on the nominal value of ₹10/- per share and shall be Non-Cumulative.
The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	• The Preference Shares shall be redeemed at the end of the tenure at a redemption value comprising the face value together with such redemption premium as shall provide the Preference Shareholder an **internal rate of return (IRR) of 12% (Twelve Percent) per annum, compounded annually**, subject to the provisions of the Companies Act, 2013 and other applicable laws. • The Preference Shares shall be non-convertible, non-cumulative and unlisted.
The manner and modes of redemption	The Preference Shares shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules or any amendment or re-enactment thereof.
The current shareholding pattern of the Company	The shareholding pattern of the Company as on 30th June 2026 is annexed to this Notice (Annexure A).
The expected dilution in equity share capital upon conversion of preference shares	Not applicable since the Preference Shares are proposed to be issued on non-convertible basis.
Voting Rights	The Preference Shares shall carry voting rights only in accordance with Section 47(2) of the Companies Act, 2013.
Security / Charge	The Preference Shares shall be **unsecured** and shall not carry any charge over the assets of the Company.
Listing	The Preference Shares are proposed to be **unlisted** and shall not be listed on any recognised stock exchange.

Expected date of allotment	Within the time prescribed under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, after receipt of all necessary approvals.
Other Terms	The detailed terms and conditions of the issue are contained in the Term Sheet placed before the Members and shall be governed by the provisions of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company.

Further, as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, additional disclosure for issue of preference shares on private placement basis are as follows:

Particulars of the offer including date of passing of Board resolution	The Board of Directors of the Company at its meeting held on 23-07-2026 approved the issuance of 25,00,00,000 0.01% Non-Cumulative Non-Convertible Non-Participating Redeemable Preference Shares of ₹10/- each, to Ocean Capital Market Limited, Promoter of the Company, on a private placement basis, aggregating to ₹250 Crore at an issue price of ₹10 per share on such terms and conditions as may be determined by the Board of Directors.
Kinds of securities offered and the price at which security is being offered	The Company proposes to issue redeemable, non-cumulative, non-convertible, non-participating preference shares at an issue price of ₹10 per share.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	An independent valuation report has been obtained to arrive at the price.
Name and address of valuer who performed valuation	CA Prithvi Ranjan Parhi, Registered Valuer – Securities or Financial Assets (Registration Number-IBBI/RV/06/2020/12726), Reg. off- S-3, Pravat Villa, Kalaranhanga, PO-KIIT, Bhubaneswar – 751024 and issued a certificate in this regard.
Amount which the Company intends to raise by way of such securities	The Company intends to raise upto ₹250 Crore by way of issue of Preference Shares.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in	The Company proposes to issue redeemable, non-cumulative, non-convertible, non-participating preference shares at an issue price of ₹10 per share to

furtherance of objects; principle terms of assets charged as securities.	Ocean Capital Market Limited, Promoter of the Company on a private placement basis. The Preference Shares are proposed to be issued for a period of 22 (twenty-two) months from the date of allotment. The proceeds of the issue shall be utilised primarily towards repayment/prepayment, in full of the existing indebtedness of the Company and for such other purposes as may be approved by the Board, in accordance with applicable laws. The Preference Shares shall be unsecured and will not carry any charge on the assets of the Company. The Preference Shares shall be redeemed at the end of the tenure at a redemption value comprising the face value together with such redemption premium as shall provide the Preference Shareholder an internal rate of return (IRR) of 12% (Twelve Percent) per annum , subject to the provisions of the Companies Act, 2013 and other applicable laws. The details terms of preference shares are set out in Annexure -B.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Mr. Dipti Ranjan Patnaik, Director and Promoter of the Company, is concerned and interested in the proposed Special Resolution by virtue of his position as Director of Ocean Capital Market Limited.

Except above, none of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent of their respective shareholding and/or association with the proposed allottee, if any, is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Postal Ballot Notice for approval by the Members of the Company.

ANNEXURE – A

Particulars	**Pre- shareholding Pattern**		**Post- shareholding Pattern**	
Promoter and Promoter Groups	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Ocean Capital Market Limited	30,00,000	3.33	30,00,000	3.33
Roger Bravo Secured Development Fund	7,35,00,000	81.56	7,35,00,000	81.56
A. Promoters	**7,65,00,000**	**84.89**	**7,65,00,000**	**84.89**
Public				
Public Financial Institutions	15,08,700	1.66	15,08,700	1.66
Other Public	1,21,09,798	13.45	1,21,09,798	13.45
B. Public	**1,36,18,498**	**15.11**	**1,36,18,498**	**15.11**
Total	**9,01,18,498**	**100.00**	**9,01,18,498**	**100.00**

Post- shareholding pattern of the Company - Preference Share Capital:

Particulars	**Pre- shareholding Pattern**		**Post- shareholding Pattern**	
Promoter and Promoter Groups	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Ocean Capital Market Limited	-	-	25,00,00,000	100.00
Public	-	-	-	-
Total	**-**	**-**	**25,00,00,000**	**100.00**

Annexure -B

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	ARSS Infrastructure Projects Limited
Subscriber / Investor	Ocean Capital Market Limited CIN: U65900OR1996PLC014016 Address: A/6, Commercial Estate Civil Township, Rourkela, Orissa, India, 769004
DETAILS OF THE INSTRUMENT	
Type of instrument	Non-Convertible Redeemable Preference Shares ("**Preference Share**" or "**NCRPS**")
Nature of such shares	The NCRPS will be non-cumulative, non-participating, non-convertible, redeemable preference shares.
Security requirements	Not applicable
Listing requirements	No
ISSUE DETAILS	
Mode of Issue	in one or more tranches, on private Placement,
Form of issue	Preference Shares will be issued in demat form
Issue size	INR 250,00,00,000 /- (Indian Rupees Two Hundred and Fifty Crore Only)
Tenure	22 (Twenty-Two) months from the date of allotment
Face value	INR 10 /- (Indian Rupees Ten only)
Issue price	NCRPS will be issued at par
Objects and Utilization of the issue	The proceeds of the issue will be primarily utilized for repayment/ prepayment of the whole of the existing indebtedness of the Company, working capital requirement of the company and/or for other general corporate purposes.
Voting Power	NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. Whereby the holders of preference shares shall have voting rights only on resolutions directly affecting their rights attached to such preference shares and on every resolution placed before the Company if the dividend due on such preference shares has remained unpaid for 2 years or more.
REDEMPTION	
Redemption Value	At the end of the tenure NCRPS shall be redeemed at redemption premium which is sufficient equivalent to provide the Preference Shareholders with an internal rate of return at 12% per annum.
Scheduled Redemption	The Non-Convertible Redeemable Preference Shares (NCRPS) shall not be redeemable for a period of twenty-two (22) months from the date of their

	allotment. Upon the expiry of the said period, the NCRPS shall become redeemable and shall be redeemed by the Company in accordance with the terms of the issue and the applicable provisions of the Companies Act, 2013, and other applicable laws. The redemption amount shall be paid by the Company within ninety (90) days from the date on which the NCRPS become redeemable.
Conversion	The NCRPS shall be non-convertible and shall be redeemable only in accordance with the terms of this Term Sheet and the applicable provisions of the Companies Act, 2013.
DIVIDEND PAYMENT	
Dividend Type	Fixed (Non-Cumulative)
Dividend Rate	0.01% per annum on the face value of the outstanding NCRPS
CONVENTIONS	
Day Count Basis	Actual/365
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in India
Date Convention	(a) If the date of payment of any dividend in respect of the Preference Share falls on a day that is not a Business Day, such payment of dividend shall be made on the immediately preceding Business Day; and (b) If the Redemption Date falls on a day that is not a Business Day, such payment of redemption amount shall be made on the immediately preceding Business Day.
OTHER COVENANTS	
Affirmative Covenants	To utilise the proceeds of this issue in accordance with applicable laws and regulations
Negative Covenants	The Issuer shall not amend or vary the terms of the NCRPS without the prior written consent of the Preference Shareholder.
Events of Default	(a) Failure to redeem the NCRPS or pay the redemption amount when due, including non-payment of redemption proceeds within 90 days from the due date. (b) Default in compliance with material affirmative or negative covenants, which is not remedied within 30 days of written notice from the Investor. (c) Insolvency, winding up, liquidation of the Company;
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if

	applicable) on the Transaction Documents, legal advisors' expenses and expenses incurred in the preparation for the Transaction Documents.
Variation of terms	The terms and conditions of the NCRPS shall not be amended, modified, varied or waived except with the prior written consent of the Investor/Preference Shareholder and in accordance with the applicable provisions of the Companies Act, 2013, including, where applicable, Sections 48 and 55 thereof, the rules made thereunder, the Articles of Association of the Company and all other applicable laws. The Company shall obtain all requisite corporate approvals, including approvals of its Board of Directors, shareholders and the holders of the NCRPS, to the extent required under applicable law, before giving effect to any such amendment, modification, variation or waiver.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Bhubaneswar.

By Order of the Board of Directors
For **ARSS Infrastructure Projects Limited**

Sd/-

(Rajendra Biswal)
(Company Secretary & Compliance Officer)
ACS-76448

Place: Bhubaneswar
Date: July 23, 2026

Regd. Office-Plot No.38, Sector-A, Zone –D,
Mancheswar Industrial Estate,
Bhubaneswar, 751010, Odisha
Website: www.arssgroup.in
Email: cs@arssgroup.in

Confidential

Independent Report
on
Valuation of Non-Convertible Redeemable Preference Shares (NCRPS)
of
M/s ARSS Infrastructure Projects Limited

-In accordance with the Section 247 of the Companies Act, 2013, Companies (Registered Valuer and Valuation) Rules, and incompliance with ICAI Valuation Standards following internationally acceptable valuation methodology.

Appraised by:
CA (Dr.) Prithvi Ranjan Parhi
Chartered Accountant
Registered Valuer
Member ICAI RVO

IBBI Regt No.: IBBI/RV/06/2020/12726
ICAI RVO Membership: ICAIRVO/06/RV-P00305/2019-2020
ICAI Membership: 063639
PAN: AKIPP2149K

Cell: 7008246670, 8763434746
Mail: prithvi.baps@gmail.com

Valuation Date: **July 22, 2026**
Report Date: **July 22, 2026**

UDIN: 26063639MWMNSG9335

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CA (Dr.) Prithvi Ranjan Parhi Regd. No. IBBI/RV/06/2020/12726 Registered Valuer Chartered Accountant

A. Opinion

CA Dr. Prithvi Ranjan Parhi
Registered Valuer

Independent Opinion of Registered Valuer

We have valued the Non-Convertible Redeemable Preference shares of **M/s ARSS Infrastructure Projects Limited** ("the Company"), as at **July 22, 2026** (Valuation date), following an internationally acceptable method viz, **Discounted Free Cash Flow Method** as recommended by the Valuation Standards issued by the Institute of Chartered Accountants of India.

On the basis of application of the selected method, assumptions information and explanations given to us by management after taking into consideration the purpose of valuation and subject to the statement of limiting conditions disclosed in this report, in our opinion as on the date of valuation:

a) the **Enterprise Value** is **Rs. 358.53 Crores**
b) the **Fair Value of Non-Convertible Redeemable Preference share** is **Rs. 10/-per share**.

CA (Dr.) Prithvi Ranjan Parhi

Chartered Accountant, Registered Valuer, Member ICAI RVO
IBBI Regt No.: IBBI/RV/06/2020/12726

ICAI RVO Membership: ICAIRVO/06/RV-P00305/2019-2020

CA (Dr.) Prithvi Ranjan Parhi Regd. No.-IBBI/RV/06/2020/12726 Registered Valuer Chartered Accountant

Bhubaneswar,

July 22, 2026

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CA (Dr.) Prithvi Ranjan Parhi Regd. No.-IBBI/RV/06/2020/12726 Registered Valuer Chartered Accountant

B. Executive Summary

SL	Particulars		Remarks
1	Name of the Company	:	**M/s ARSS Infrastructure Projects Limited**
2	Asset being Valued		Non-Convertible Redeemable Preference Shares (NCRPS)
3	Identity of the Valuer		CA.(Dr) Prithvi Ranjan Parhi, FCA, PhD, DISA(ICAI) Chartered Accountant, Registered Valuer, Member ICAI RVO
4	Appointing Authority		**Board of Directors of the Company**
5	Date of Appointment		**July 21, 2026**
6	Date of Valuation		**July 22, 2026**
7	Report Date		**July 22, 2026**
8	Purpose of Valuation		To assess fair value of Non-Convertible Redeemable Preference Shares.
9	Intended Use		For the Issue of Shares of the Company.
10	Intended User		Company's Own Management
11	Method of Valuation		Valuation has been done following internationally acceptable method viz. Discounted Cash Flow method using cost of capital arrived under Capital Asset Pricing Model (CAPM).
12	Valuation Standards followed		ICAI Valuation Standards as well as International Valuation Standards.
13	Key Factors		R_f= **5.48%** Sector unlevered β = **1.01** Company Levered Bottom up β **= 3.04** Company Specific Risk Premium =**Nil** Overall Industry R_m= **11.57%** K_d = **10.18%** K_e= **23.97%** WACC = **13.74%** Perpetuity growth = **7.00%**
14	Fair Value		Fair Value of Non-Convertible Redeemable Preference Shares: Rs. 10 /- per Share

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CA (Dr) Prithvi Ranjan Parhi Regd. No. IBBI/RV/06/2020/12726 Registered Valuer Chartered Accountant

C. Detailed Report

1. Background of the Company

M/s ARSS Infrastructure Projects Limited is a limited company incorporated on 17 May 2000 under the provisions of the Companies Act. The company is registered with the Registrar of Companies, Cuttack, and is classified as a non-government company.

The principal objects of the company include providing advisory and consultancy services across a wide range of business and management functions. Its core areas of operation include business advisory services, marketing consultancy, manpower export and placement, training and development, networking, human resource management, strategic planning, financial services, project planning and coordination, brand management, and public relations.

The company also provides consultancy services in the fields of operations management, software, engineering, information technology, marketing, technical services, and other allied business activities. It undertakes planning, coordination, and financial advisory assignments for business enterprises, individuals, government authorities, and voluntary organizations in India and abroad. Additionally, the company is authorized to represent and execute assignments on behalf of national and international companies in connection with planning, coordination, and financial activities.

The brief particulars of the company are as under[1]:

CIN	**L14103OR2000PLC006230**
Company Name	ARSS INFRASTRUCTURE PROJECTS LIMITED
ROC Code	ROC Cuttack
Registration Number	006230
Company Category	Company limited by shares
Company Sub-Category	Non-government company
Class of Company	Public
Authorized Capital (Rs.)	1,10,00,00,000
Paid up Capital (Rs.)	90,11,84,980
Date of Incorporation	17/05/2000
Registered Address	PLOT NO 38 SECTOR A ZONE DMANCHESWAR INDL ESTATE BBSR, KHURDA, Orissa, India, 751010
Whether listed or not	Listed
Company Status for (e-filing)	Active

[1] *As available in MCA website.*

2. Description of Asset being valued

This report is an opinion on the fair value of the Non-Convertible Redeemable Preference share of **M/s ARSS Infrastructure Projects Limited.**

In the opinion of the valuer, the asset being valued is a Financial Instrument.

Para 5 of **ICAI Valuation Standard 303- (Financial Instrument)** defines 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. Equity instruments, derivatives, debt instruments, fixed income and structured products, compound instruments, etc. are certain examples of financial instruments.

Para 20 of **International Valuation Standard 500-(Financial Instruments)** defines A financial instrument is a contract that creates rights or obligations between specified parties to receive or pay cash or other financial consideration. Such instruments include but are not limited to, derivatives or other contingent instruments, hybrid instruments, fixed income, structured products and equity instruments. A financial instrument can also be created through the combination of other financial instruments in a portfolio to achieve a specific net financial outcome.

The Non- Convertible Redeemable Preference Shares squarely fall under the definition of Financial Instrument.

Keeping this in view the valuer has computed the value of such preference shares par with equity share.

3. Valuation Standards

The Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) as well as the Valuation Standards issued by International Valuation Standards Council (IVSC) are adopted in preparing this report.

The following valuations standards are mainly adopted in this report to arrive at the value of **Non-Convertible Redeemable Preference Shares.**

a) **ICAI Valuation Standard 303** – Financial Instrument.
b) **ICAI Valuation Standard 102**- Valuation Bases.
c) **ICAI Valuation Standard 103-** Valuation Approaches and Methods
d) **International Valuation Standard 104**-Bases of Value
e) **International Valuation Standard 105**-Valuation Approaches and Methods.

4. Management's Background:

The Board of Directors of the company consists of the following members:

DIN/PAN	Name
*****7713B	Soumendra Keshari Pattanaik
11360139	Manoranjan Panigrahy
00600887	Dipti Ranjan Patnaik
10776309	Gopal Krishna Dash
01617065	Payal Agarwal
11292264	Thirumalisai Krishnamachari Padmanaban

The above directors and the management team are successfully running the business of the company.

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5. Analysis of the Industry and Economy in which the Company operates

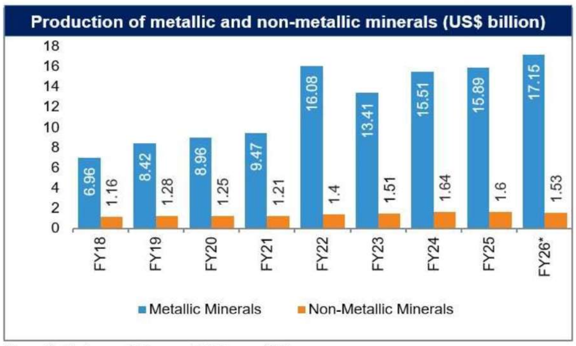
5.1 Economy and Industry Analysis[2]

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets.

The Union Budget FY27 has created strong growth opportunities for India's metals and mining sector by focusing on boosting domestic production, strengthening supply chains, and enhancing value addition. Key measures such as setting up dedicated mineral corridors in resource-rich states and providing import duty exemptions for capital goods used in processing critical minerals are expected to accelerate mining and processing activities. These initiatives aim to reduce import dependence, support export-oriented manufacturing, and promote capacity expansion across the value chain. Experts note that this push will not only generate large-scale employment but also create downstream opportunities in heavy engineering and allied industries, positioning the sector as a key driver of industrial growth and India's journey toward self-reliance.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Market Size



*Note: *- Estimated; Source: Ministry of Mines*

In FY26 (April–February), crude steel production in India stood at 153.6 MT, while finished steel production reached 146.8 MT. In FY26 (April–December 2025), India's total steel production stood at 5,983 thousand tonnes (provisional), as compared to 6,261 thousand tonnes in FY25, registering a decline. India is expected to surpass its steel production capacity target of 300 MT by 2030, reaching an estimated 330 MT.

India is the second-largest producer of aluminium globally. The production of primary aluminium reached 7.07 lakh ton (LT) in FY26 (April-May 2025) from 6.98 LT in FY25 (April-May 2024).

[2] Source: www.ibef.org

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Iron Ore production for the month of October 2025 is 24.8 million tonnes, as compared to 22.9 million tonnes for October 2024. The cumulative production of Iron Ore for FY26 (April-October 2025) is 156.6 million tonnes as compared to 158.4 million tonnes in FY25 (April-October 2024).

Production of metallic and non-metallic minerals. The estimated value of mineral production for FY26 is Rs. 1,71,460 crore (US $18.67 billion), as against Rs. 1,52,431 crore (US$ 17.49 billion) in FY25.

India's copper demand is expected to grow about 7% annually, led by renewable energy expansion, electric vehicles, and infrastructure projects including industrial corridors, national highways, and the Housing for All programme, with domestic consumption already exceeding 7,50,000 tonnes against production of about 5,55,000 tonnes with demand projected to double by 2030.

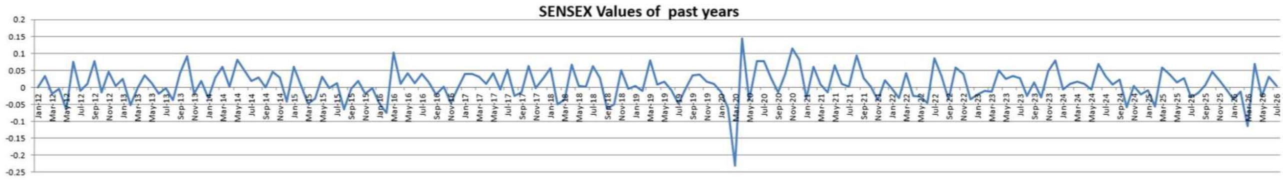
GVA at basic prices from mining and quarrying stood at Rs. 5,08,554 crore (US 55.38 billion) in 2025–26 (FAE), as compared to Rs. 5,40,788 crore (US$ 62.05 billion) in 2024-25 (P), as per the Ministry of Statistics.

The construction sector's Gross Value Added (GVA) at current prices was estimated at Rs. 15,72,285 crore (US$ 183.49 billion) for FY25 against Rs. 14,37,788 crore (US$ 167.79 billion) for FY24 as per RBI.

The combined Index of Eight Core Industries (ICI) in October 2025 has remained unchanged at 162.4 (provisional) as compared to the Index in October 2024.

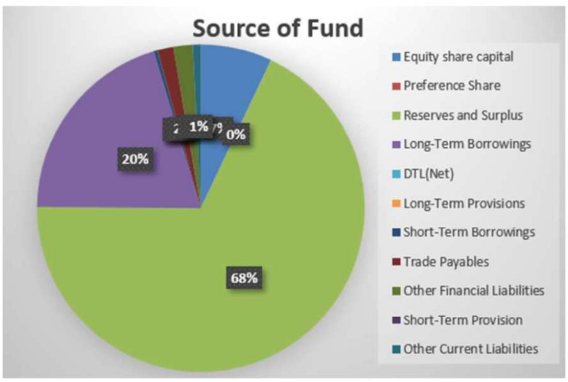
Industry Market Return (R_m)[3]

The company operates in Mining Service sector in Indian economy. The average return of Indian Capital Market in long run is computed to be **0.96%** per month which is annualized to **11.57%** per annum.

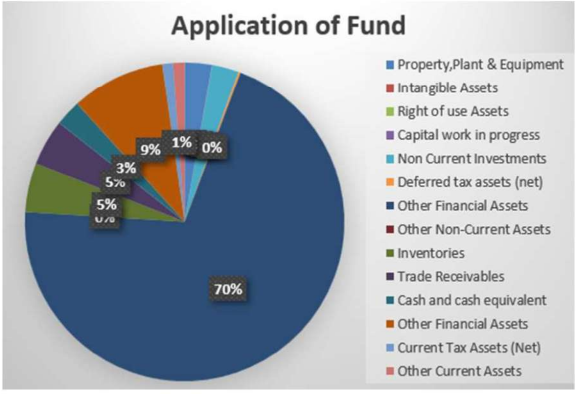


5.2 Company Analysis

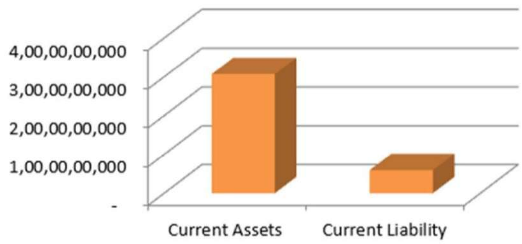
A comparison of Source and Application of funds of the company reveals that the major source of fund is Reserves and Surplus or Other Equity (68%) which is Rs. 8,69,56,30,000. And a major part of application has gone into Other Non-Current Financial Assets (70%) which is Rs. 8,97,71,69,000.



[3] Source: www.bseindia.com



This implies that the company is largely dependent on Other Non-Current Financial Assets for funding its operations.



The Current Ratio of the Company is almost 5.16, which indicates that the Current Assets are enough to pay down the debt obligation.

The book Value of the Shares of the Company is arrived at as under.

Sl	*Particulars*	*UoM*	*Amount (Rs.)*
1	Book Value of assets of the Company	Rs.	12,77,31,05,000
2	Book Value of Liabilities of the Company	Rs.	3,17,62,90,000
3	Net Value of Share (3=1-2)	Rs.	9,59,68,15,000
4	Number of Shares	Nos.	9,01,18,498
5	**Book Value of Share (5=3/4)**	**Rs.**	**106**

Keeping in view the objective of this valuation, and the fact that the company is a going concern and has the capacity to generate future cash flow, and also the investor has no intention to close the business in near future, the more appropriate technique of valuation i.e., Discounted Cash Flow Method is adopted by the valuer as that reflects the future cashflows.

The book value method is rejected as the investor is looking at the future cashflows whereas book value only reflects the current financial position.

6. Scope and Purpose of this Report

- To be used by the company as an internal guide in the determination of the fair value of one Non-Convertible Redeemable Preference Share of the company in the context of issuing shares as private placement to investors and to existing promoters as well.
- **Basis of Valuation:** Closely held (non-marketable).
- **Method of Valuation:** Discounted Cash Flow (DCF) method.

7. Sources of Information

We have relied upon the following for the purpose of making this report:

i. The audited financial statements of the Company as at **March 31, 2026**.
ii. Projections and assumptions provided by the Company for predicting the future cash flows for **10** years
iii. Representations made by the Company in course of the valuation exercise, both written and verbal, including technical, financial and operating data.
iv. We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the Management of the Company.

8. Nature of the Information

Valuation analysis was undertaken on the basis of the following information relating to the Specified Assets, furnished to us by the client:

i. The audited financial statements of the Company as at **March 31, 2026**.
ii. The financial records of the company prepared up to the Valuation Date.
iii. Projections and assumptions provided by the Company for predicting the future cash flows for **10** years.

9. Financial Reporting Framework

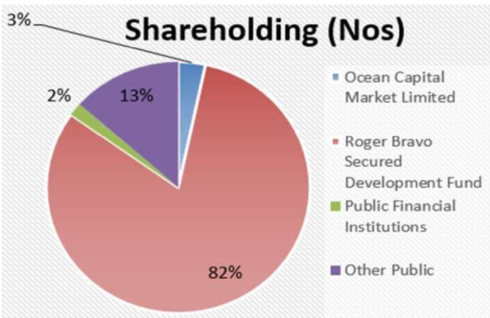
The valuation is based on the latest audited financial statements available as on the date of valuation. On the basis of our review on the audited financial statement, we form an opinion that the financial statements in general, are in line with the acceptable financial reporting framework.

10. Valuation Report Format

The format of this valuation report is agreed upon by the entity.

11. Business Interest & Ownership Characteristics

As on the date of valuation, the company had Equity paid up capital of **Rs. 90,11,84,980/-** divided into **9,01,18,498** of **Rs. 10**/- each.



Details of shareholding are as under:

Shareholder's Name	*Shareholding (Nos)*	*Face Value*	*Value (Rs.)*	*%*
Ocean Capital Market Limited	30,00,000	10	3,00,00,000	3.33%
Roger Bravo Secured Development	7,35,00,000	10	73,50,00,000	81.56%

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Fund				
Public Financial Institutions	15,00,000	10	1,50,00,000	1.66%
Other Public	1,21,18,498	10	12,11,84,980	13.45%
Total	**9,01,18,498**	**10**	**90,11,84,980**	**100.00%**

12. Premise of Value

Premise of Value refers to the conditions and circumstances as to how an asset is deployed. In the given set of circumstances, a single premise of value i.e., **Going Concern Value** has been adopted by the valuer.

13. Procedures Adopted in Carrying out Valuation

The procedures adopted in carrying out a valuation may vary with circumstances, nature and purpose of valuation as well as information and time available. The principal procedures adopted by the valuer in carrying out the valuation are as follows:

i. Review of past financials;
ii. Review and analysis of financial projections;
iii. Industry analysis;
iv. Comparison with other similar listed companies;
v. Discussion with the management;
vi. Review of principal agreements/documents etc;

14. Standard of Value: Fair Value.

The valuer has applied valuation methodology to arrive at the fair value. As per ICAI Valuation Standard 101, 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 valuation date.

15. Valuation Base

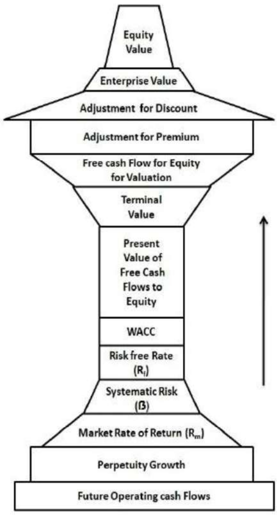
Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This valuer has considered the following valuation bases:
(a) Fair value;
(b) Participant specific value; and
(c) Liquidation value

The valuer has selected **"Fair Value**" an appropriate valuation base considering the terms and purpose of the valuation engagement.

16. Valuation Methodology

Valuation of an enterprise or its Non-Convertible Redeemable Preference shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay for the goodwill. This exercise may be carried out using generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

a. Specific nature of the business
b. Whether the entity is listed on a stock exchange
c. Industry to which the Company belongs
d. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
e. Extent to which industry and comparable company information is available.



The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

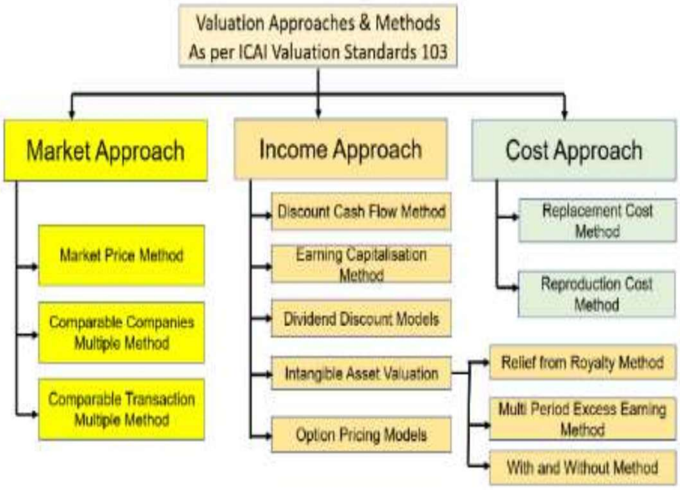
This valuation has been done pursuant to a legal/regulatory requirement using the **Discounted Free Cash Flow Method** and hence we are unable to comment on whether a different method will give a better indication of the value of the company or not.

17. Approach to Valuation – Income Approach

The valuer has taken into consideration the following three approaches prescribed by ICAI Valuation Standard-103, **Valuation Approaches and Methods**.

a) **Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. In this instant case comparable market is not available.

b) **Cost Approach:** Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).



c) **Income Approach:** Income approach is the valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The potential earning power of a company is generally a paramount factor for valuation of share but there may be occasions, especially in valuations for compensation, where other considerations become relatively more important. In the absence of any other special motive, an investor is principally interested in a company's ability to continue earning profits.

Reason for Selecting Income Approach and rejecting other Approaches

The potential earning power of a company is generally a paramount factor for valuation of share but there may be occasions, especially in merger and acquisition deals, where other considerations become relatively more important. In the absence of any other special motive, an investor is principally interested in a company's ability to continue earning profits.

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Keeping this in view, **Income Approach** is followed in this valuation report. On application of professional judgement, the valuer has assigned the following weight age to various approaches.

Sl	*Approach*	*Weightage*	*Reason*
1	Market Approach	0%	As explained above
2	Cost Approach	0%	As explained above
3	**Income Approach**	**100%**	As explained above

18. Valuation Risk

Valuation Risk refers to the possibility that the value determined may not be appropriate for its intended use.
The valuer has identified the potential valuation risks associated with the assignment and, based on the procedures performed and assumptions considered, concludes that such risks are within acceptable and tolerable limits.

Sl.	Valuation Risks Identified	How the Risk is Mitigated	Conclusion (Residual Risk)
1	Selection of inappropriate basis of value	Basis of value selected in line with purpose (e.g., Fair Value, Liquidation Value) and justified	Risk mitigated; within tolerable limit
2	Inaccurate or unreliable data inputs	Use of audited financials, management representations, and external data sources; validation performed	Risk controlled; within tolerable limit
3	Market volatility and external economic factors	Consideration of current market conditions and economic outlook in assumptions	Risk acknowledged; within tolerable limit
4	Limited availability of comparable data	Use of best available comparables and appropriate adjustments made	Risk mitigated; within tolerable limit

19. Selection of Method – Discounted Cash Flow Method

The Income approach includes Discounted Cash Flow method.

Discounted Cash Flow model indicates the fair market value of a business based on the value of cash flows that the business is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period, after considering the business's requirement of reinvestment in terms of capital expenditure and incremental working capital. These cash flows are then discounted at a cost of capital that reflects the risks of the business and the capital structure of the entity.

The Discounted Free Cash Flow (DCF) as described below is based on the fundamental assumption of going concern for the business under consideration.

The DCF to equity method uses the future free cash flows of the equity holders discounted by the cost of equity to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business.

The cut-off date for the valuation analysis is July 22, 2026

For the DCF analysis, we have relied on the financial projections provided by the management of the Company for the **10** financial years. The management has provided us with their projections. Assumptions underlying these projections are enclosed in ***Appendix 1***:

We have not specifically validated these financial projections, but have relied on the estimates provided by the management of the Company.

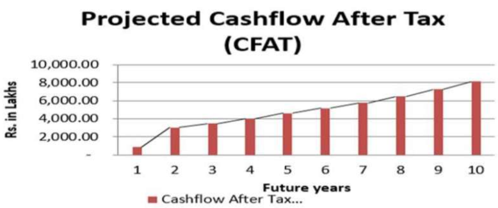
20. Steps involved in valuation

20.1 Steps involved in valuation are as follows

The future free cash flows to equity have been calculated under both the most likely scenarios on the basis of financial projections. The future free cash flows to equity are computed in the following manner:

Profit after Tax	**XXX**
Add: Interest (Net of Tax)	XXX/(XXX)
Net Operating Profit After Tax (NOPAT)	XXX
Add: Depreciation and Amortization	XXX/(XXX)
Less: Net Capital expenditure	XXX
Add/ Less: Decrease/(Increase) in Working Capital Changes	(XXX)
Unlevered Free Cash Flow to Firm	(XXX)
Add: Additional Future Maintainable Income (Net of Tax)	XXX
Less: Additional Future Maintainable Expenditure (Net of Tax)	XXX
Less: Future Projected Capital Expenditure (if any)	XXX
Adjusted Unlevered Free Cash Flow to Firm	XXX

The operating cash flows to equity is realistically estimated by the management. The detail of such estimation is provided in ***Annexure -3***. This estimation is made by assigning equal probability to best case Scenario and Worst-case Scenario.



20.2 Enterprise Value

As per para 20.6 of IVS-200, **Enterprise value** is described as the total value of equity in business plus the value of its debt or debt- related liabilities, minus any cash or cash equivalents available to meet those liabilities.

As per para 60.4 of IVS-200, Enterprise value is derived using cash flows before debt servicing costs and an appropriate discount rate applicable to enterprise level cash flows, such as Weighted Average Cost of Capital.

20.3 Type of Income or Cash Flow

As per Para 60.4 of IVS-200, the **Type of Income or Cash Flow** used should be consistent with the type of interest being valued. For example:

a) Enterprise value is typically derived using cash flows before debt servicing costs and an appropriate *discount rate* applicable to enterprise level cash flows, such as a *weighted*-average cost of capital, and

b) Equity value *may* be derived using cash flows to equity, that is, after debt servicing costs and an appropriate *discount rate* applicable to equity cash flows, such as a *cost* of equity.

20.4 Discount Rate / (Key Inputs)

The discount rate considered for arriving at the present value of the free cash flows of the Company is WACC.

Following are the factors used for the calculation of Cost of Equity (k_e).

a) **Risk Free Return (R_f)**[4]– R_f is considered at **5.48%** based on average rate of return of **Treasury Bills** as on a date closer to the valuation date **July 22, 2026.**

b) **Sector Beta (β_{UL})** – The unlevered beta for the relevant sector is estimated to be **1.01** on the basis of market data. This represents Systematic risk. Systematic risk is that part of the risk which is inherent to the entire market or market segment. The application of a valuation models requires computation of systematic risk (ß). The systematic risk is computed as the beta factor. Beta measures the sensitivity of a stock to the stock market index. The standard practice is to estimate β of a stock in relation to the index of the market to which it belongs. Thusβ of an Indian industry is related to BSE Sensex, or NIFTY. β is usually computed with reference to market by using the following formula.

$$\beta_x = \frac{\sum x\,y - n\,\bar{x}\,\bar{y}}{\sum y^2 - n\,(\bar{y})^2}$$

Where:

x = Return of the security.

y = Return from the market.

$\bar{x}$ = Arithmetic means of the return of the security.

$\bar{y}$ = Arithmetic means of the market return.

n = Number of observations.

This report has used unlevered ß which is gathered from publicly available data sources.

c) **Company Beta (β_L)** – The levered bottom-up beta for the company is computed to be **3.04.**

d) **Market Rate of Return (R_m)** - The average monthly returns from Sensex have been calculated from **January 2012** to **July 2026** and then annualized to arrive at the Expected Market rate of return. The same comes to **0.96%** and **11.57%** respectively.

e) **Cost of Equity (K_e)**: Cost of Equity of the company= R_f+ β_L(R_m-R_f) =**5.48+ 1.01 (11.57–5.48) =23.96%**

[4] Source: Reserve Bank of India

f) **Cost of debt (K_d):** Post Tax Cost of debt of the company is taken into consideration which is **10.18%**

g) **Weighted Average Cost of Capital (WACC)**: WACC of the company is computed to be **13.74%.**

h) **Perpetuity growth:** Perpetuity growth of the company is estimated to be **7%** on the basis of historical GDP growth rate of India for last **10 years.**

20.5 Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the explicit period of forecasts up to perpetuity. This value is estimated taking into consideration the past growth rates of the product / service, economic life cycle of the product / service, expected growth rates in future, capital investments made in the business as well the estimated growth rate of the industry and economy. Considering the projected growth of the Indian economies, as well as factors specific to the company and the industry in which it operates, we have assumed terminal period's cash flow growth rate as **7 %**, beyond the projection period.

In order to estimate the free cash flow to firm in the terminal period, we have taken the free cash flows to firm for **10 financial years** and normalized it by adjusting for the Net Capital expenditure in the nature of maintenance and replacement as estimated by management.

The future cash flows and terminal value are discounted with weighted average cost of capital to arrive at the value of the company as on the valuation date.

20.6 Adjustments to Valuation

Valuation so arrived at is adjusted for the following to arrive at the value of the Company attributable to the Non-Convertible Redeemable Preference shareholders:

i. *Discount for any disadvantages to investor,*
ii. *Cash and Bank Balances*
iii. *Premium for specific advantages, if any.*

In this case income approach is followed and value of all Non-Current Assets as well as Current Assets including Cash and cash equivalents are not considered.

No premium is added for specific advantages.

Discount of **30%** is considered for lack of marketability (DLOM).

Discount for lack of Control (DLOC) has not been considered.

Control Premium is considered as nil.

20.7 Value per Non-Convertible Redeemable Preference Shares

Value attributable to the equity shareholders is then divided by the number of shares outstanding as on the Valuation Date to arrive at the fair value per share. The value of Non-Convertible Redeemable Preference Shares are also considered with equity.

The fair value per share arrived at considering the projections under both best case and worst-case scenarios and on assigning equal probabilities to both events. Thus, the fair value per equity share reflects the value at most likely scenario.

21. Major Factors

Valuation analysis has been undertaken on the basis of the following major factors:

i. Operating Cash Flow.
ii. Enterprise Value.
iii. Value per Non-Convertible Redeemable Preference Shares.

22. Inspections and/or Investigations Undertaken

The valuer, for the purpose of valuation, has visited the office premises of the company on July 21, 2026 and had conducted an inspection of the documents and records.

23. Conclusion

Valuation as determined as per methodology described above and calculations in most likely scenario is produced as under;

Sl.	*Details*	*UoM*	*Value*
1	**Enterprise Value**	**In Crores**	**358.53**
2	**Less: Debt Obligations**	**In Crores**	**258.122**
3	Add: Cash & Cash Equivalents	In Crores	33.61
4	Add: Premium	In Crores	0
5	Adjusted value	In Crores	134.02
6	Discount factor for lack of Marketability	%	0.3
7	Discount for lack of Marketability	In Crores	40.20
8	**Adjusted Equity Value**	**In Crores**	**93.81**
9	No. of Shares	Nos	9,01,18,498
10	**Value per Equity Shares**	**INR**	**10.41**
11	**Value per Non-Convertible Redeemable Preference Shares**	**INR**	**10.41**
12	**Rounded Off**	**INR**	**10**

CA (Dr.) Prithvi Ranjan Parhi Regd. No. IBBI/RV/06/2020/12726 Registered Valuer Chartered Accountant

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as of the valuation date, we conclude that;

- **i.** The fair value of Non-Convertible Redeemable Preference shares of the company is **Rs.10/- per share.**
- **ii.** The value of Non-Convertible Redeemable Preference shares par with equity share.

24. Assumptions

Assumptions are provided in the **Appendix 1** to valuation report.

25. Caveats, Limitations and Disclaimers

This valuation is subject to certain limitations & conditions which are mentioned in **Appendix-2**.

26. Restrictions on the use of the valuation report

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we do not take any responsibility for the unauthorized use of this report.

27. Workings and other Information

Workings and other relevant information are provided in the following annexure to this report.

- I. Audited Balance sheet available as on **March 31, 2026**: Annexure -1
- II. Audited Statement of Profit & Loss as on **March 31, 2026**: Annexure -2
- III. Provisional Cash Flow, Arrival of Present Value and Value Computation: Annexure -3
- IV. The identity and profile of the valuer: Annexure-4

28. Disclosure of the Valuer's interest and conflict

The valuer is not aware of any conflicts of interest.

29. Independence of the Valuer

The registered Valuer CA. Dr. Prithvi Ranjan Parhi as well as his firm M/s BAPS & Associates, Chartered Accountants are independent of **M/s ARSS Infrastructure Projects Limited** and its fee for this report is not contingent in anyway upon the opinion of fair value of the Non-Convertible Redeemable Preference shares to be developed.

The engagement of the valuer does not in any way preclude **M/s ARSS Infrastructure Projects Limited** from seeking other independent opinions of the fair value **M/s ARSS Infrastructure Projects Limited** from other sources.

CA (Dr.) Prithvi Ranjan Parhi
Registered Valuer

IBBI Regt No. **IBBI/RV/06/2020/12726**
Member, ICAI RVO
ICAI RVO Membership No: **ICAI RVO/06/RV-P00305/2019-2020**
ICAI Membership No.: **063639**

UDIN: **26063639MWMNSG9335**

Bhubaneswar, Odisha, India
July 22, 2026

***

D. Appendices

1- Assumptions underlying the Projections related to valuation

a) Valuer's Assumption

Going Concern

The company is assumed to be a going concern. The company will remain in business for the foreseeable future and will not be forced to halt operations and liquidate its assets in the near term at what may be very low fire-sale prices.

The Reserves and surpluses (part of equity), are taken as equity for the business.

Revenue

Revenue figures are estimated for the initial financial year and projected for future years on realistic basis and confirmed by management. The Revenue in the Statement of Profit & Loss represents the operating revenue. Considering the nature of business, it is included in operating cash flow. The growth in revenue (cash flow) is estimated on realistic basis.

The management takes the responsibility of fair estimation of cash flow and capital expenditure.

Costs

Costs are estimated on realistic basis on the basis of information provided by management and has been confirmed by management.

Discounts

Discount for lack of marketability is estimated on the basis of market conditions.

2. Caveats, Limitations and Disclaimers

i. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

ii. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the company/business.

iii. The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

iv. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

v. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

vi. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

vii. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

viii. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

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ix. Our conclusions are based on the information furnished to us being complete and accurate in all material respect. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have therefore, not performed any audit, review or examinations of any of the information used and therefore, do not express any opinion with regards to the same.

x. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry. Also, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked out relevance or materiality of any specific information to the present exercise with us. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Company. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

xi. During the course of work, we have relied upon assumptions and projections made by management of the company. These assumptions require the exercise of judgment and are subject to uncertainties. While we have reviewed the assumptions for reasonableness and discussed these assumptions with management of the company, there can be no assurance that the assumptions are accurate. To the extent that the assumed events do not occur, the outcome may vary significantly from that projected. The fact that we have considered projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

xii. We do not accept any liability to any third party in relation to the issue of this report. Neither the report nor its contents may be referred to or quoted in any other agreement or documents given to third parties without our prior written consent. We retain the right to deny permission for the same.

xiii. All disputes are subject to Bhubaneswar jurisdiction only. The fee we charge is only for expressing an opinion on the asset being valued. All additional costs including the cost of visit, cost of dispute, cost of appearing, explaining and all incidental expenses are the sole responsibility the client whose assets are being valued.

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E. Annexures

1. Audited Balance sheet available as on March 31, 2026

ARSS
shaping the future

ARSS Infrastructure Projects Limited
CIN : L14103OR2000PLC006230

STANDALONE BALANCE SHEET

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I. ASSETS			
1. Non-current Assets			
(a)Property,Plant and Equipment	5	3,520.17	3,539.02
(b)Capital Work-in-progress	5	-	-
(c)Right of use Assets	5	25.04	25.66
(d)Financial Assets			
(i) Investments	6	3,458.11	3,458.11
(ii) Trade Receivables	7	-	-
(iii)Loans	8	-	-
(iv)Other Financial Assets	9	89,771.69	1,21,614.46
(e) Deferred Tax Assets (net)	11	265.38	503.12
(f) Other Non-Current Assets	10	-	-
2. Current Assets			
a.Inventories	12	6,360.88	6,639.38
b.Financial Assets			
(i) Investments	6	-	-
(ii) Trade Receivables	7	5,977.32	913.58
(iii) Cash & Bank Balance	13	1,620.10	1,951.91
(iv) Bank Balances Other Than Three Above	13	1,740.91	1,657.80
(v) Loans	8	-	-
(vi) Other Financial Assets	9	12,136.39	11,781.33
c.Current Tax Assets (Net)	21	1,369.24	2,195.92
d.Other Current Assets	10	1,485.82	4,435.26
TOTAL ASSETS		**1,27,731.05**	**1,58,715.55**
II. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	14	9,011.85	2,273.80
b. Other Equity	15	86,956.30	-18,652.35
2. Liabilities			
(i) Non Current Liabilities			
a.Financial Liabilities			
(i) Borrowings	16	25,812.22	-
(ii) Trade Payables	17	-	-
Total Outstanding Dues of MSME			
Total Outstanding Dues other than MSME			
(iii) Other Financial Liabilities	18	-	-
b.Provisions	19	-	146.41
c. Other Non-current Liabilities	20	-	-
(ii) Current Liabilities			
a.Financial Liabilities			
(i) Borrowings	16	495.55	1,62,788.49
(ii) Trade Payables	17		
Total Outstanding Dues of MSME		-	-
Total Outstanding Dues other than MSME		2,035.12	3,826.15
(iii) Other Financial Liabilities	18	2,414.36	3,393.30
b.Provisions	19	-	-
c.Other Current Liabilities	20	1,005.65	4,939.75
d.Current Tax Liability (Net)	21	-	-
TOTAL EQUITY AND LIABILITIES		**1,27,731.05**	**1,58,715.55**

As per our report of even date attached.

For A D V AND CO LLP
Chartered Accountants
FRN : 003467N/N500453

ADV AND CO LLP
CA INDIA
FRN 003467N/N500453
Delhi
Chartered Accountants

(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310

UDIN: 26522310AKSAJK7726

For and on behalf of the Board

(Dipti Ranjan Patnaik)
Chairman
DIN : 00600887

(Gopal Krishna Dash)
Managing Director
DIN : 10776309

(S.K. Pattanaik)
Chief Financial Officer

Date : The 30th day of May, 2026
Bhubaneswar

CA (Dr.) Prithvi Ranjan Parhi
Regd. No. IBBI/RV/06/2020/12726
Registered Valuer
Chartered Accountant

2. Audited Statement of Profit & Loss available as on March 31, 2026

ARSS Infrastructure Projects Limited
CIN : L141030R2000PLC006230
Standalone Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
Income			
I.Revenue From Operations	22	14,579.28	16,538.80
II.Other Income	23	340.25	450.01
III.Other Gains/(Losses)	24	406.55	183.68
Total Income		**15,326.08**	**17,172.49**
IV.Expenses			
(a)Cost of Materials Consumed	25	6,393.34	3,794.07
(b)Cost Of Services Sold	27	6,191.15	12,842.37
(c)Change in Inventories (Increase) /Decrease	26	-836.39	-1,630.32
(d)Depreciation and Amortization expenses	30	111.79	97.83
(e)Employee Benefit Expenses	28	1,445.69	1,225.26
(f)Finance cost	29	1,164.19	45.23
(g)Other Expenses	31	12,703.55	1,633.74
Total Expenses		**27,173.32**	**18,008.18**
V.Profit Before Exceptional Items and Tax		**-11,847.24**	**-835.69**
Exceptional Items	32	3,43,413.06	-
VI.Profit Before Taxes		**-3,55,260.30**	**-835.69**
VII.Tax Expenses			
(a)Current Tax			-
(b)Tax of Earlier Years			-
(c)Deferred Tax	11	237.74	113.68
VIII.Profit (Loss) for the Period		**-3,55,498.04**	**-949.37**
IX.Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss :			
(a) Changes in investments in equity shares carried at Fair Value through OCI			
(b) Re-measurement of defined employee benefit plans			
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- on Revaluation Surplus on Property, Plant & Equipment			
- on Re-measurement of defined employee benefit plans		-	-
B (i) Items that will be reclassified to profit or loss :			
(a) Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss :		-	-
X.Total Other comprehensive Income after tax		-	-
XI.Total comprehensive income for the period		**-3,55,498.04**	**-949.37**
XII.Earnings per equity share:			
(1) Basic (Not Annualised)		(394.48)	(4.18)
(2) Diluted (Not Annualised)		(394.48)	(4.18)

For A D V AND CO LLP
Chartered Accountants
FRN : 003467N/N500463

(CA. Vipul Kumar Gupta)
Partner
M.No.- 522310
UDIN: 26522310AKSAJK7726

Date : The 30th day of May, 2026
Bhubaneswar

For and on behalf of the Board

(Dipti Ranjan Patnaik)
Chairman
DIN : 00600887

(Gopal Krishna Dash)
Managing Director
DIN : 10776309

(S.K. Pattanaik)
Chief Financial Officer

3. Cash Flow Projection and Value Computation (Rs. In Lakhs)

Cash Flow Projections and Present Values										
Future Years	***1***	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***
	Projected									
Unlevered Free Cash Flow	875.15	3019.26	3472.14	3992.97	4591.91	5142.94	5760.09	6451.30	7225.46	8092.52
Add: Additional Future Maintainable Income (Net of Tax)	0	0	0	0	0	0	0	0	0	0
Less: Additional Future Maintainable Expenditures (Net of Tax)										
Less: Future Projected Capital Expenditure(if any)	0	0	0	0	0	0	0	0	0	0
Adjusted Unlevered Free Cash Flow to Firm	875.15	3019.26	3472.14	3992.97	4591.91	5142.94	5760.09	6451.30	7225.46	8092.52
Terminal Value beyond Projection										51030.5132
Total Unlevered Free cash flow to Firm for Valuation	875.15	3019.26	3472.14	3992.97	4591.91	5142.94	5760.09	6451.30	7225.46	59123.03
Discounting Factors	0.8792	0.7729	0.6795	0.5974	0.5252	0.4618	0.4060	0.3569	0.3138	0.2759
Present Value	769.3973	2333.6705	2359.4303	2385.4744	2411.8061	2374.8172	2338.3956	2302.5326	2267.2196	16310.0189
Total Present Value	**Rs. 35,853/- Lakhs**									

Firm and NCRPS Valuation:

Value of Firm (In Lakhs)	35,853	
Value of Firm (In Crores)	358.53	
Less: Debt Obligations	258.122	Crores
Add: Cash & Cash Equivalents	33.61	Crores
Add: Premium	0	Crores
Adjusted value	134.02	Crores
Discount factor for lack of Marketability	0.3	
Discount for lack of Marketability (Rs.)	40.20	Crores
Adjusted Equity Value	**93.81**	**Crores**
No of Shares	9,01,18,498	
Value per Equity share (Rs.)	10.41	INR
Value per Non-Convertible Redeemable Preference share (Rs.)	10.41	INR
Rounded Off	**10**	**INR**

Specific Assumptions: *Cash flows are projected by the management on realistic basis and reviewed by the valuer.*

Bhubaneswar Office - Mail: prithvi.baps@gmail.com # Phones 700 824 6670, 876 343 4746

CA (Dr.) Prithvi Ranjan Parhi Regn. No.-IBBI/RV/06/2020/12726 Registered Valuer Chartered Accountant

4. Identity and Profile of the Valuer

(As per requirement of ICAI Valuation Standard 202, Para 11)

Name of the Valuer	CA (Dr.) Prithvi Ranjan Parhi
Education	PhD, FCA, DISA(ICAI)
IBBI Valuer Regt No.	IBBI/RV/06/2020/12726
RVO Membership	ICAI RVO/06/RV-P00305/2019-2020
ICAI Membership No.	063639
Mail	prithvi.baps@gmail.com
Phone	7008246670,8763434746

CA (Dr.) Prithvi Ranjan Parhi is a fellow member of the Institute of Chartered Accountants of India and practicing the profession of Chartered Accountancy since 2004.He is a Registered Valuer with Insolvency and Bankruptcy Board of India and a member of ICAI Registered Valuers Organization. He holds a separate certificate of practice to practice the profession of Registered Valuer as well.


भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

Certificate of Registration

Valuer Registration No. IBBI/RV/06/2020/12726

1. *In exercise of the powers conferred by section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Authority hereby grants a certificate of registration to* **Mr. Prithvi Ranjan Parhi** *to act as a valuer in respect of* **Securities or Financial Assets** *in accordance with these rules*

2. *This certificate shall be valid from* 03/01/2020

Place: New Delhi
Date: 07th January, 2020

(Amit Sahu)
Deputy General Manager
For and on behalf of the Authority

He has done his Ph. D in Finance. His area of practice includes Business Valuation, Valuation of financial instruments, Forensic Audit, Transfer Pricing, Statutory Audit, Internal Audit, Implementation of IFRS, Direct Tax and Indirect Tax. He is the managing partner of the Chartered Accountancy firm BAPS & Associates.

As a visiting faculty, CA Prithvi is associated with many professional and educational institutes.
As a corporate trainer he conducts training programs for professionals and managerial positions.

Business Valuation Experience & Credentials

The experience in related field includes valuation of complex instruments like options, intangible assets, Star tup companies, operating businesses, ESOPs, purchase price allocation, valuation under FEMA provisions, valuation of companies/ assets across industries, buy back valuation, Valuation of financial transactions for transfer pricing report purposes. Performed valuation assignments for a variety of purposes – Financial reporting, regulatory compliances, transaction advisory, merger & acquisition and financial restructuring.

Publications

A number papers are published in international journals on valuation of financial instruments, Various articles are published in souvenirs of National conferences on Accounting and Auditing Standards

Speaker and Resource Person

Dr. Prithvi is a Guest faculty and resource person on various seminars / conferences organized by ICAI branches, ICSI chapters, Universities, many other institutes and electronic media.


CIN No. U80301DL2018NPL329932

ICAI REGISTERED VALUERS ORGANISATION

CERTIFICATE OF PRACTICE

This is to certify that **Mr. Prithvi Ranjan Parhi**, Registered Valuer, ICAIRVO Membership No. **ICAIRVO/06/RV-P00305/2019-2020** and IBBI Registration No. **IBBI/RV/06/2020/12726** is entitled to practice as Registered Valuer under Rule 12 (c) of Companies (Registered Valuers and Valuation) Rules, 2017.

This Certificate is issued for Securities or Financial Assets Class.

The Certificate shall be effective from 29/02/2020

CA. Sarika Singhal
Authorised Signatory
ICAI Registered Valuers Organisation

Place : New Delhi

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