

30th
Annual Report
2021-22

AARV INFRATEL LIMITED

CIN: L93000KA1992PLC100274

AARV INFRATEL LIMITED

COMPANY INFORMATION

Board of Directors:

Mr. Bhasker K Bhatt	: Managing Director (w.e.f 30-06-2022)
Mr. Hari Prasad Puttumurthi	: Independent Director (w.e.f 30-06-2022)
Mr. Madhav.B.Bhatt	: Director (w.e.f 30-06-2022)
Mr. Yerrapragada Mallikarjuna Rao	: Independent Director
Mrs. AnithaSakuru	: Director

Audit Committee:

Mr. Yerrapragada Mallikarjuna Rao	: Chairman
Mr. Hari Prasad Puttumurthi	: Member
Mrs. Anitha Sakuru	: Member

Nomination and Remuneration Committee:

Mr. Hari Prasad Puttumurthi	: Chairman
Mr. Yerrapragada Mallikarjuna Rao	: Member
Mrs. Anitha Sakuru	: Member

Stakeholders Relationship Committee:

Mr. Hari Prasad Puttumurthi	: Chairman
Mrs. Anitha Sakuru	: Member
Mr. Hari Prasad Puttumurthi	: Member

Registered Office: : Plot No.78,Sai Durga Enclave, Agrahara Village Kogilu, Yelahanka. Bangalore KA 560064 IN

Auditors : NVSR & Associates., Chartered Accountants, (Firm Registration No. 008801S/S200060), Hyderabad.

Registrars & Share Transfer Agents: : Venture Capitaland Corporate Investments Pvt Ltd. 12-10-167, Bharat Nagar, Hyderabad-500018. Phones: 040-23818475/ 476 Fax: 040-23868024; Email:info@vccilindia.com

Listed At : BSElimited

Internal Auditor : M/s. Swati Doogar & co.-CharteredAccountant

Secretarial Auditor : M/s. N.Vanitha – Practicing Company Secretary

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of M/s. AARV Infratel Limited will be held on Friday the 30th day of September, 2022 at 10.00 a.m. at Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanka. Bangalore KA 560064 IN to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a director in the place of Mrs. Anitha Sakuru (DIN: 00475947), who retires by rotation and being eligible, offers herself for reappointment as a Director and the details are mentioned in Annexure -i.
3. To appoint Statutory Auditors of the Company.

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s MHA & Associates LLP, Chartered Accountants, Firm Registration no. S200133), be and are hereby appointed as the Statutory Auditors of the Company for the First consecutive term of five years, from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company”

SPECIAL BUSINESS:

4. Appointment of Mr. Hari Prasad Puttumurthi (DIN: 09633295), as an Independent Director.

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

“RESOLVED THAT Mr. Hari Prasad Puttumurthi (DIN: 09633295), who was appointed as an Additional Director of the Company with effect from June 30, 2022. by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company. and the details are mentioned in Annexure -ii.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Hari Prasad Puttumurthi (DIN: 09633295), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from June 30, 2022 to June 29, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.”

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5. Appointment of Mr. Bhasker K Bhatt (DIN: 09463033) as Director

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

“RESOLVED THAT pursuant to the provisions of Section 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act Mr. Bhasker K Bhatt (DIN: 09463033) who was appointed as Additional Director by the Board with effect from 30th June, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act along with the deposit of requisite amount proposing the candidature of Mr. Bhasker K Bhatt (DIN: 09463033) for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation, and the details are mentioned in Annexure -iii

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

6. Appointment of Mr. Bhasker K Bhatt (DIN: 09463033) as Managing Director

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 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent and approval of the Members of the Company be and is hereby accorded to Appoint Mr. Bhasker K Bhatt (DIN: 09463033), as a Managing Director of the Company for a period of 5 (five) years with effect from June 30th, 2022 to June 29th, 2027.

“RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorized to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Mr. Bhasker K Bhatt (DIN: 09463033) subject to the limits prescribed in the Companies Act, 2013 read with Schedule V or subject to such approvals as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the tenure of Mr. Bhasker K Bhatt (DIN: 09463033) as the Managing Director of the Company, he shall be paid the remuneration as set out in the Explanatory Statement referred to above as the Minimum Remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Board of the Directors of the Company (hereinafter referred to as “Board” which term shall deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorize to sign and executed deeds, application, documents and writing that may be required on behalf of the Company and to do all necessary acts, deeds, matter and things, which may be necessary, proper and expedient to give effect to the above resolution.”

7. Appointment of Mr. MADHAV B BHATT (DIN: 09486950) as Executive Director

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

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“RESOLVED THAT pursuant to the provisions of Section 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act Mr. Madhav B Bhatt (DIN: 09486950) who was appointed as Additional Director by the Board with effect from 30th June, 2022 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act along with the deposit of requisite amount proposing the candidature of Mr. Madhav B Bhatt (DIN: 09486950) for the office of Director, be and is hereby appointed as a Executive Director of the Company, who shall be liable to retire by rotation and the details are mentioned in Annexure -iv”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

8. Consider and approve the power to borrow funds pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 not exceeding Rs. 25 Crores.:

To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Company be and is hereby accorded for borrowing from time to time any sums of money, on such terms and conditions as the board may deem fit notwithstanding the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so that the total amounts of monies so borrowed for the purpose of the Company at any time shall not exceed the sum of Rs.25 Crores (Rupees Twenty Five crores only).”

“RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company.”

9. Consider and approve the power to create charge upon the borrowings pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 not exceeding Rs. 25 Crores.

To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Company be and is hereby accorded to mortgage and/ or create charge to the extent of borrowing limits of the Board of Directors, on all or any of the movable or immovable properties both present and future or the whole or substantially the whole of the undertakings of the Company to or in favor of any Financial institutions, Banks, NBFC’s or any other agencies/ lenders to secure the term loans and/ financial assistance/ other obligations that has already been granted or may in future be granted by them to the Company from time to time.”

“RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including for matters connected

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therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company.”

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

Sd/-

Bhasker K Bhatt

Chairman & Managing Director

(DIN: 09463033)

Date : 06th September, 2022

Place : Hyderabad.

NOTES:

1. Notes: A member entitled to attend and vote at this Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and such proxy need not be a member of the Company.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.

2. Members/proxies/authorized representatives are requested to bring their copies of Annual Report and produce duly filled in attendance slip at the entrance of the venue. Members holding shares in Demat form shall write their DP ID No. and Client ID and those holding in Physical form shall write their Folio No. in the attendance slip for attending the meeting. Copies of Annual Reports will not be provided at the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer books of the Company will remain closed from 27th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of the AGM.
5. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE432N01010. Trading in the equity shares of the Company through Stock Exchanges was made compulsory in dematerialized form. Shareholders are advised to open demat accounts with any of the Depository Participants (DPs) of their choice registered with NSDL and CDSL and convert their physical holding into electronic holding.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts, so as to enable the Company to dispatch dividend warrants to their correct address. Members holding shares in physical form are requested to notify/ send any change in their address and bank account details to the Company/Registrar and Share Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited (VCCIPL). Members are encouraged to utilize Electronic Clearing System (ECS) for receiving dividends.

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7. Non-Resident Indian Members are requested to inform VCCIPL, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.
8. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
9. All relevant documents referred in the accompanying Notice and explanatory statement are Open for inspection to the Members at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and Public Holidays up to the date of the AGM.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to VCCIPL.
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with VCCIPL/Depository Participant to enable the Company to send communications electronically.
12. The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. Members may also note that the Notice of the 30th AGM and the Annual Report 21-22 will be available on the Company's website, www.aarvinfratel.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information as regards accounts are requested to write to the Company to: aarvinfratellimited@gmail.com, at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
14. Pursuant to the requirement under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the directors proposed to be re-appointed or appointed is given in the notice.

15. Instruction about Voting:

The Members are requested to opt for one mode of voting, i.e. either through e-voting or postal ballot. If a Member casts votes by both modes, then voting done through a valid e-Voting shall prevail and physical ballot form voting of that Member shall be treated as invalid. Please refer the following detailed instructions for both modes voting.

A) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing Members a facility to exercise their right to vote at the Physical Ballot by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

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CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on 24th September 2022, 10 am and ends on 29th September 2022, 5pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) 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 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.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

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Type of shareholders	Login Method
	<p>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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com / myeasi / Registration / Easi Registration 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 or click on https:// evoting.cdslindia.com / Evoting / Evoting LoginThe 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https:// eservices.nsd.com / SecureWeb / Ideas Direct Reg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository <ul style="list-style-type: none"> ● Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be

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emailed to helpdesk.evoting@cdslindia.com.

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

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

**Date : 06th September, 2022
Place : Hyderabad.**

AARV INFRATEL LIMITED

Annexure-i

Details of Directors seeking re-appointment at the Annual general meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meeting. As required under this regulation, the particulars of Directors.

Anitha Sakuru

The particular of Director, Mrs. Anita Sakuru who is proposed to be re-appointed, is given below:

A	Name	Mrs. Anita Sakuru
B	Brief Resume	
	i) Date of Birth	11/02/1970
	ii) Qualification	Graduation
	iii) Experience in specific functional area	11 Years
C	Name(s) of the companies in which committee Membership(s) held	NIL
D	No. of Shares of Rs. 10/- each held by the Director	NIL
E	Relationship between Directors inter se [as per section 2 (77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014]	NA
F	Chairman/ Member of the Committee of the Board of Directors of the Company	3 out of 3

AARV INFRATEL LIMITED

Annexure-ii

Details of Directors seeking re-appointment at the Annual general meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meeting. As required under this regulation, the particulars of Directors.

HARI PRASAD PUTTUMURTHI

Mr. Hari Prasad Puttumurthi who is proposed to be appointed, is given below

A	Name	Mr. Hari Prasad Puttumurthi
B	Brief Resume	
	i) Date of Birth	25/06/1982
	ii) Qualification	Graduation
	iii) Experience in specific functional area	11 Years
C	Name(s) of the companies in which committee Membership(s) held	NIL
D	No. of Shares of Rs. 10/- each held by the Director	NIL
E	Relationship between Directors inter se [as per section 2 (77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014]	NA
F	Chairman/ Member of the Committee of the Board of Directors of the Company	3 out of 3

AARV INFRATEL LIMITED

Annexure-iii

Details of Directors seeking re-appointment at the Annual general meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meeting. As required under this regulation, the particulars of Directors.

Bhasker K. Bhatt

The particular of Director, Mr. Bhasker K. Bhatt who is proposed to be appointed, is given below:

A	Name	Mr. Bhasker K. Bhatt
B	Brief Resume	
	i) Date of Birth	15/06/1965
	ii) Qualification	Graduation
	iii) Experience in specific functional area	30 Years
C	Name(s) of the companies in which committee Membership(s) held	NIL
D	No. of Shares of Rs. 10/- each held by the Director	16,82,855
E	Relationship between Directors inter se [as per section 2 (77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014]	i. Father-in-Law of Mr. Rohan.R.Bhatt (Chief Financial Officer) ii. Father of Mr. Madhav.B.Bhatt (Executive Director)
F	Chairman/ Member of the Committee of the Board of Directors of the Company	NIL

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Annexure-iv

Details of Directors seeking re-appointment at the Annual general meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards on general meeting. As required under this regulation, the particulars of Directors.

Madhav B. Bhatt

The particular of Director, Mr. Madhav B. Bhatt who is proposed to be appointed, is given below:

A	Name	Mr. Madhav B. Bhatt
B	Brief Resume	
	i) Date of Birth	31/07/1992
	ii) Qualification	Graduation
	iii) Experience in specific functional area	8 Years
C	Name(s) of the companies in which committee Membership(s) held	NIL
D	No. of Shares of Rs. 10/- each held by the Director	5,79,700
E	Relationship between Directors inter se [as per section 2 (77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014]	Son of Mr. Bhasker K. Bhatt (Managing Director)
F	Chairman/ Member of the Committee of the Board of Directors of the Company	NIL

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

Date : 06th September, 2022

Place : Hyderabad.

AARV INFRATEL LIMITED

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘Act’), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 7 of the accompanying Notice dated May 31, 2022. As an additional information.

Item No.3:

Based on recommendation of the NRC, the Board Appoint Mr. Hari Prasad Puttumurthi (DIN: 09633295), as a Director and as an Independent Director, not liable to retire by rotation, for the First term of five years, i.e., from June 30th 2022 to June 29th, 2027 (both days inclusive), subject to approval of the Members.

Mr. Hari Prasad Puttumurthi has given his declaration to the Board, inter alia, that (i) He meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

In the opinion of the Board, Mr. Hari Prasad Puttumurthi is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Hari Prasad Puttumurthi is provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Hari Prasad Puttumurthi on the Board of the Company and accordingly the Board recommends the appointment of Mr. Hari Prasad Puttumurthi as an Independent Director as proposed in the Resolution set out at Item No. 3 for a Special Resolution.

Except for Mr. Hari Prasad Puttumurthi and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No.4:

Mr. Bhasker K Bhatt (DIN: 09463033) was appointed as an Additional Director of the Company by the Board of Directors in its meeting. The Company has received a notice in writing along with the deposit as required under Section 160 of the Companies Act, 2013 from one of its shareholders proposing the candidature of Mr. Bhasker K Bhatt (DIN: 09463033) for the office of the Director of the Company whose office shall be determinable by retirement of Directors by rotation. Pursuant to the provisions of Section 160 of the Companies Act, 2013 any such proposal needs to be approved by the members in their General Meeting. Hence, the Board recommends the resolution for your consideration and approval. Mr. Bhasker K Bhatt (DIN: 09463033) shall be deemed to be interested / concerned in the aforesaid resolution.

Item No.5:

The Members may note that the tenure of appointment of Mr. Bhasker K Bhatt (DIN: 09463033), Managing Director is period of 5 (five years), i.e., effective from June 30th, 2022 to June 29th, 2027 for which approval of the shareholders is being sought. The Members may note that the Company has received a letter of consent from Mr. Bhasker K Bhatt (DIN:09463033), signifying his willingness to be appointed as Managing Director, a declaration under section 164 of the Companies Act, 2013 and other statutory disclosures/ declarations as required under the law. The essential terms and condition of his appointment and remuneration are as under;

- a. Mr. Bhasker K Bhatt (DIN:09463033), shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. Mr. Bhasker K Bhatt (DIN:09463033), shall devote his whole time and attention to the business of the Company. Mr. Bhasker K Bhatt (DIN:09463033), shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the

AARV INFRATEL LIMITED

superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.

- b. Period of Agreement: June 30th , 2022 to June 29th , 2027
- c. Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of the Managing Director, Mr. Bhasker K Bhatt (DIN:09463033), shall be paid remuneration as minimum remuneration.

The Office of the Managing Director will not be liable to retire by rotation. Mr. Bhasker K Bhatt (DIN:09463033), The draft of the appointment letter/agreement shall be open for inspection by the Members at the Registered office of the Company during the normal business hours on any working day, excluding Sunday. Having regard to his qualifications, experience and association with the Company, the Board of Directors considers that it will be in the interest of the Company to appoint Mr. Bhasker K Bhatt (DIN:09463033), as the Managing Director of the Company for a term of 5 years from: June 30th, 2022 to June 29th , 2027. Your Directors recommend the Resolution set out in Item No. 5 of this AGM Notice to the Members for their consideration and approval by Special Resolution.

Item No.6:

Mr. Madhav B Bhatt (DIN: 09486950) was appointed as an Additional Director of the Company by the Board of Directors in its meeting. The Company has received a notice in writing along with the deposit as required under Section 160 of the Companies Act, 2013 from one of its shareholders proposing the candidature of Mr. Madhav B Bhatt (DIN: 09486950)for the office of the Executive Director of the Company whose office shall be determinable by retirement of Directors by rotation. Pursuant to the provisions of Section 160 of the Companies Act, 2013 any such proposal needs to be approved by the members in their General Meeting. Hence, the Board recommends the resolution for your consideration and approval. Mr. Madhav B Bhatt (DIN: 09486950)shall be deemed to be interested / concerned in the aforesaid resolution.

Item No.7& 8

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or financial institutions and/or any other lending institutions and/ or bodies corporate and/or such other persons/individuals as may be considered fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of the Company.

Pursuant to Section 180(1)(c)of the Companies Act, 2013, the Board of directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7& 8.

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

Sd/-

Bhasker K Bhatt

**Chairman & Managing Director
(DIN: 09463033)**

Date : 06th September, 2022

Place : Hyderabad

AARV INFRATEL LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 30th Annual Report of 'AARV Infratel Limited' (the Company) together with the Audited accounts for the financial year ended 31st March 2022.

FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March 2022 is summarized below:

Financial Results (In Rs. Lakhs)

PARTICULARS	Financial Year 2021-22	Financial Year 2020-21
Total Income	28.24	0.00
Total Expenditure	8.23	10.81
Profit/(Loss) before Depreciation & Financial Charges	20.01	(10.80)
Depreciation	0.02	0.01
Financial Charges		
Profit/Loss Before Tax	20.01	(10.81)
Prior period items		
Provision for tax		
Deferred tax		
Net Profit/(Loss)	20.01	(10.81)

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

In the year 2021-22, the Company has reported net revenue. Hence, Profit before Tax for the year under review stood at Rs. 20.01 Lakhs as compared to Rs. (10.80) Lakhs reported last year. Loss incurred in this year was predominantly on account of stiff market conditions which prevailed during the year and the consequent lower realization. There is No Change in the nature of Business.

TRANSFER OF AMOUNT TO RESERVES:

The Company has not proposed to transfer any amount to the general reserve for the financial year ended 31st March, 2022.

DIVIDEND:

The Board of directors does not recommend any dividend for the year as at 31st March, 2022.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL: <https://aarvinfratel.com/>

LISTING OF EQUITY SHARES:

The Company shares are listed in BSE Limited and are infrequently traded.

There is no change in share capital:

AARV INFRATEL LIMITED

- Buy Back of Securities The company has not bought back any of its securities.
- Sweat Equity Shares The company has not issued any Sweat Equity Shares.
- Bonus Shares No Bonus shares were issued during the year.
- Preference Shares/Debentures Company has not issued any Preference shares/Debentures.
- Employees Stock Option Plan Company has not provided any Stock Option Scheme.

OPEN OFFER UNDER SEBI (SAST) REGULATIONS, 2011:

During the year Open Offer made by Mr. Bhasker K Bhatt (“Acquirer 1”), Mr. Madhav Bhasker Bhatt (“Acquirer 2”), Mr. Pathika B Bhatt (“Acquirer 3”) and Mr. Rohan R Bhatt (“Acquirer 4”), (hereinafter collectively referred to as (“Acquirers “) to the Equity Shareholders of AARV Infratel Limited (hereinafter referred to as “AARV”/”Target Company”) pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to acquire up to 11,93,202 Equity Shares of ₹ 10/- each representing 26% of the Equity Share Capital/Voting Capital of the Target Company (“Offer Size”) at an Offer Price per equity share of ₹ 3.60 per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF sent to the Public Shareholders of the Target Company.

The Acquirers post the Acquisition hold officially 34,21,955 Equity Shares of ₹ 10/- each representing 74.56 % of the Equity Share Capital/Voting Capital of the Target Company. The takeover was completed in the month of May, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment / Re-appointment

At the forthcoming AGM approval of the Members will be sought to the following appointment:

Mr Hari Prasad Puttumurthi (DIN: 09633295) as an Additional and Non-Executive (Independent) Director of the Company, not liable to retire by rotation, for a tenure of 5 (five) years w.e.f June 30th 2022, subject to approval of Members at this AGM. He shall hold office as an Additional Director upto the date of this AGM and is eligible for appointment as a Director.

Mr Bhasker. K. Bhatt (DIN: 09463033) as an Additional and Executive (Non- Independent) Director of the Company, not liable to retire by rotation, for a tenure of 5 (five) years w.e.f June 30th 2022, subject to approval of Members at this AGM. He shall hold office as an Additional Director upto the date of this AGM and is eligible for appointment as an Executive (Non- Independent) Director.

Mr Madhav. B. Bhatt (DIN: 09486950) as a Executive (Non- Independent) Director of the Company, liable to retire by rotation. He shall hold office as an Additional Director upto the date of this AGM and is eligible for appointment as a Director.

In accordance with provisions of the Act and the Articles of Association of the Company, Mrs Anita Sakuru, (DIN: 00475947), Non-Executive (Non-Independent) Director retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting (“SS-2”) are given in the Notice of this AGM, forming part of the Annual Report.

Mr Rohan Rajendrakumar Bhatt (PAN: AJBPB5787F) was appointed as a Chief Financial Officer of the Company with effect from June 30th 2022.

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Mr. Yerrapragada Mallikarjuna Rao (DIN: 00905266), as Non- Executive (Independent) Director of the Company, not liable to retire by rotation, for the second term i.e. from January 1, 2020 to December 31st, 2024.

The Following Directors of the company resigned with effect from June 30th , 2022

1. Raghuvveer Sakuru (00475998) – Whole-Time Director & Chief Financial Officer
2. Mogulla Sandeep Reddy (02939213) - Director
3. Jhansi Anne Lakshmi (05243450) - Director
4. Praveen Reddy Cheruku (01807406) - Director

DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149 of the Act and SEBI Listing Regulations Mr. Yerrapragada Mallikarjuna Rao Mr. Hari Prasad Puttumurthi are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management

Independent Directors of the company have additionally met 2 times in the financial year 2021 22, including for:

- a. To review the performance of non independent Directors and the Board as a whole,
- b. To review the performance of Board taking into account the views of executive and non executive directors;
- c. To assess the quality, quantity and timeliness of flow of information between the company management and the Board which is necessary for the Board to effectively and reasonably perform their duties

APPOINTMENT OF THE REGISTRAR & SHARE TRANSFER AGENT:

At present Venture Capital and Corporate Investments Pvt. Ltd. is the Registrar & Share Transfer Agent of the Company. Members may contact the RTA for resolving any query related to shares or for effecting transfer of shares, etc.

CODE OF CONDUCT:

The Company has laid down a “Code of Business Conduct and Ethics” for the Directors and the Senior Management Personnel. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in Schedule IV of Companies Act, 2013. The policy on code of conduct is available at the website of the Company <https://>

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aarvinfratel.com/our-services/investor-corner/

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Code of Conduct for the Prevention of Insider Trading is in accordance with the requirements specified in the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Board has adopted the same. Insider Trading Policy explains the guidelines and procedures to be followed and disclosures to be made while dealing with shares as well as the consequences of violation of norms. Insider Trading Policy is available on the website of the Company.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2021-22 are:

1. Bhasker K Bhatt is Managing Director (w.e.f 30-06-2022)
2. Rohan Rajendrakumar Bhatt is Chief Financial Officer (w.e.f 30-06-2022)
3. Asfar Faiz Imam is Company Secretary

MEETINGS OF BOARD:

During the year, the Board of Directors met 4 times, i.e., on June 30, 2021; August 13, 2021; November 12, 2021; February 02nd, 2022, February 04th, 2022.

The maximum interval between any two meetings did not exceed 120 days

COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of composition, terms of reference and number of meetings held for respective committees Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act. The policy on Directors appointment and remuneration is available at the website of the Company <https://aarvinfratel.com/our-services/investor-corner/>

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re- appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to

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making recommendations of their nomination to the Board. The policy on the same is available at the website of the Company <https://aarvinfratel.com/our-services/investor-corner/>

DEPOSITS:

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: N.A.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PREVENTION OF SEXUAL HARRASSMENT

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY 2021-22, the Company had received 0 complaints on sexual harassment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 and based on the representations received from the management, the directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year 2021-22, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

VIGILANCE MECHANISM / WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the AARV Code of Conduct ('ACoC'), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the ACoC cannot be undermined. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee

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of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee. In addition to the above, the employee also has an option to approach the Chief Ethics Counsellor ('CEC'). Details of the Vigil Mechanism and Whistle Blower Policy. The policy on the Vigil Mechanism is available at the website of the Company [https://aarvinfratel.com / our-services / investor-corner](https://aarvinfratel.com/our-services/investor-corner).

REPORTING OF FRAUDS:

There was no such instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

AUDIT:

STATUTORY AUDITORS:

1. M/s NSVR & Associates LLP (Formerly known as Nekkanti Srinivasu & Co ,Chartered Accountants (Firm Regn. No. 008801S/S200060) has submitted their resignation from the conclusion of this AGM due to the reasons mentioned in the resignation letter .
2. M/s MHA & Associates LLP, Chartered Accountants, Firm Registration no. S200133 as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the ensuing 30th Annual General Meeting (AGM) of the Company till the conclusion of the 35th Annual General Meeting (AGM) of the Company by the members of the Company subject to ratification by the members at their subsequent AGM as stipulated in Section 139 of the Companies Act, 2013. Whereas the provisions of Section 139 of the Companies Act, 2013 relating to ratification of appointment of auditors by the members has been omitted by the Companies (Amendment) Act, 2017, their appointment is valid till the conclusion of 35th AGM of the Company.

AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made by M/s NSVR & Associates LLP (Formerly known as Nekkanti Srinivasu & Co, Chartered Accountants (Firm Regn.No.008801S/ S200060), Statutory Auditors in their report for the Financial Year ended 31st March, 2022. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, during the year under review.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has re-appointed Ms. Swati Doogar & Co.FRN - 017620S Membership number - 233924, as the Internal Auditor of your Company. The Internal Auditors shall be submitting their reports on quarterly basis.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds, errors, accuracy and completeness of the accounting records and timely preparation of financial information. Company has well placed, proper and adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the Organization. The internal financial control system ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. Internal Auditors independently evaluate the adequacy of internal controls and audit the transactions. Independence of the audit and compliance is ensured by timely supervision of the Audit Committee over Internal Audit findings. Significant audit observations and corrective actions as suggested are presented to the Audit Committee on regularly basis.

AARV INFRATEL LIMITED

SECRETARIAL AUDITOR:

M/s. N.Vanitha, Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and Rules made there-under. The secretarial audit report for FY 2021 - 22, is given in Form No: MR 3 is herewith annexed as Annexure-I attached hereto and forms part of this Report. The Board has appointed M/s. N.Vanitha, Practicing Company Secretary, as secretarial auditors of the Company for the financial year 2021-22.

SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations or adverse remarks made by M/s. N.Vanitha , Practicing Company Secretary in their report for the Financial Year ended 31st March, 2022.is enclosed herewith as Annexure-I.

Compliance with Secretarial Standards on Board Meetings and General Meetings:

During the current FY 2021-22, the Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board of Directors Meetings and Annual General Meetings.

RISK MANAGEMENT POLICY:

The Company has developed and implementing a risk management policy which includes the identification there in of elements of risk, which in the opinion of the board may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of section 135(1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), corporate social responsibility is not applicable to the Company during the financial year 2021-22.

AUDIT COMMITTEE:

The Board has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee of the Company comprises Mr. Yerrapragada Mallikarjuna Rao - Chairman, Mr. Hari Prasad Puttumurthi - Member, Anitha Sakuru-Member.

All the recommendations made by the Audit Committee of the Company have been considered and accepted by the Board of Directors of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO:

Information required under section 134 (3) (m) of the Companies Act,2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as Annexure-II.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Annexure-V. Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection by the Members through electronic mode. Any member interested in

AARV INFRATEL LIMITED

obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report (BRR) on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report.

OPERATIONS:

Our reputation for excellence and integrity earned through the consistent delivery of quality work & by adhering the standard of business conduct through principles of Corporate Governance continues to be most valuable assets. As we position ourselves for the future, our standard of excellence, integrity and accountability will serve us well. Further, no material events, commitment and changes occurred between the end of the financial year of the company to which the financial statements relate and to the date of this Report

SUBSIDIARIES:

The Company has no subsidiaries as on 31st March, 2022. Annexure-III

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2020-21, Company has not entered significant related party transaction.

EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company for the financial year 2021-22 is on the website <https://aarvinfratel.com/our-services/investor-corner/>

STATE OF AFFAIRS OF THE COMPANY:

The State of Affairs of the Company is presented as part of Management Discussion and Analysis Report forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015, are part of Management Discussion & Analysis is herewith annexed as Annexure-IV.

CORPORATE GOVERNANCE: N.A.

Company is having paid up equity share capital of Rs.4,58,92,380 which is not exceeding Rs.10 crore and Net worth is not exceeding Rs.25 crore, as on the last day of the financial year 2021-2022. Hence the provisions of Regulations 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

HUMAN RESOURCES:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2021-22 of the Company and the date of this report except

AARV INFRATEL LIMITED

for the change in the promoters of the company as detailed under the head open offer under Sebi (SAST) Regulations, 2011 to this report.

The company underwent the following changes post 31.03.2022 :

1. The company has received the approval of the shareholders vide their resolution passed through postal ballot on August 14, 2022 for the change of the name of the company from AARV Infratel Limited to Bhudevi Infra Projects Limited and the same is subject to the approval of the ROC, Karnataka.
2. The company has received the approval of the shareholders vide their resolution passed through postal ballot on August 14, 2022 for the change of main objects of the company by replacing the existing sub clause 1 to 4 with new sub clause 1 to 4.
3. The company has received the approval of the shareholders vide their resolution passed through postal ballot on August 14, 2022 for the change of registered office of the Company from the state of Karnataka to the state of Telangana and the same is subject to the approval of the ROC, Karnataka and RD, South Eastern Region.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively

MAINTENANCE OF COST RECORDS:

The maintenance of Cost records as specified by the central government under sub-section (1) of section 148 of the Companies' act, 2013, is not applicable to the Company

Cautionary Statement:

Statements in the Director's Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

INVESTOR EDUCATION AND PROTECTION FUND:

Refer Report on Corporate Governance para on Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF') for additional details.

ACKNOWLEDGEMENTS:

Your Directors wish to express their gratitude to the central and state government, investors, analysts, financial institutions, banks, business associates and customers, the medical profession, distributors and suppliers for their whole-hearted support. Your directors commend all the employees of your company for their continued dedication, significant contributions, hard work and commitment.

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

Date : 06th September, 2022

Place : Hyderabad.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2022.
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9
of the Companies (Appointment and Remuneration Personnel)

To,
The Members,
AARV INFRATEL LIMITED
Plot No.78, Sai Durga Enclave, Agrahara Village
Kogilu, Yelahanka. Bangalore KA 560064 IN.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **AARV Infratel Limited** (herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **AARV Infratel Limited**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and return field and other records maintained by AARV Infratel Limited for the Financial Year ended on 31st March, 2022 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - iii. The Depositories Act, 1996 and Regulations and Bye Laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing (Not applicable to the Company during the audit period);
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(SAST);
 - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR) and amendments from time to time; (No instances for compliance requirements during the year);
 - e) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (No instances for compliance requirements during the year);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (No instances for compliance requirements during the year)

AARV INFRATEL LIMITED

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(No instances for compliance requirements during the year)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (No instances for compliance requirements during the year);and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, (No instances for compliance requirements during the year);

There is no other specific law which is applicable to the Company as the Company is operating as management consultant of a factory.

2. We have also examined compliance with the applicable clauses of the following and report that:
 - (a) Secretarial Standards SS-1 and SS-2 with respect to meetings of the board of directors and general meetings respectively issued and notified by The Institute of Company Secretaries of India which came into force w.e.f. 1st July, 2015 under the provisions of section 118(10) of the Act.
 - (b) During the period under review, the Company has complied with the provisions of the Companies Act, Rules, Secretarial Standards, etc. mentioned above except that In case of filing of few forms / returns with delay by paying additional amount.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c. All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case maybe.
 - d. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. Further to be mentioned here that during the year:

The Company had gone through Takeover Process through SEBI (Prohibition of Insider Trading) Regulations, 2015.

Practicing Company Secretary

Sd/-

N.Vanitha

M.No :A26859

COP:10573

UDIN:A026859D000922424

Date: 06th September, 2022

Place: Hyderabad

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

AARV INFRATEL LIMITED

Annexure-B

To,
The Members,
AARV INFRATEL LIMITED
Plot No.78, Sai Durga Enclave, Agrahara Village
Kogilu, Yelahanaka. Bangalore KA 560064 IN.

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

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

Practicing Company Secretary

Sd/-
N.Vanitha
M.No :A26859
COP:10573
UDIN:A026859D000922424

Date: 06th September, 2022
Place: Hyderabad

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(Particulars pursuant to the Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

Energy Conservation measure taken – “NIL”

Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods- “NIL”

B. Technology Absorption:

1. Efforts, in brief, made towards technology absorption, adoption and innovation: “NIL”
2. Benefits derived as a result of the above efforts, Ex; product improvement, cost reduction, product development, import substitution etc: “NIL”
3. Import of technology: “NIL”

C. Research and Development:

1. Specific areas in which R& D carried out by the Company : Nil
2. Benefits derived as a result of the above R& D : Nil
3. Future plan of action : Nil
4. Expenditure on R & D
 - a) Capital : Nil
 - b) Recurring : Nil
 - c) Total : Nil
 - d) Total Expenditure on R & D as a percentage of total turnover : Nil

D. Foreign Exchange Earnings and out go.

Foreign Exchange earnings during the year is Rs. 0 (ZERO) & Outflow is Rs.0 (ZERO).

For and on behalf of the Board
For AARV INFRATEL LIMITED

Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)

Date : 06th September, 2022

Place : Hyderabad.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part “A”: Subsidiaries

The Company has no subsidiaries.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not applicable

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

Date: 06th September, 2022

Place: Hyderabad.

MANAGEMENT DISCUSSION AND ANALYSIS**Industry Structure & Development:****Macro-Economic Situation**

A robust telecommunications infrastructure is now an essential service for delivering high-speed connectivity to people, homes, offices and governments. The global movement towards everything digital and proliferation of powerful mobile devices such as smart phones, tablets and IoT, rollout of new 4G and 5G networks for mobile and fixed broadband and increased penetration of highspeed, fiber-based home broadband is driving the global demand for all-pervasive, higher capacity fiber optic networks based. The telecom and internet service providers are investing significant capex to upgrade their optical networks and this presents a robust growth opportunity for our industry. A combination of factors such as, increased adoption of home broadband, high-speed mobile broadband, bandwidth-intensive applications such as high-speed business Ethernet, cloud connectivity, high-capacity wireless backhaul, and data center inter-connections are resulting in an expansion of the optical network equipment market. The continuing global trend of increased data consumption by consumers, enterprises and intelligent devices is a favorable driver for our business. With internet becoming more ubiquitous and use of high-bandwidth services such as video streaming, social networking and e-commerce becoming commonplace, there is a dramatic increase in data traffic in telecom networks. The global outbreak of COVID-19 and stringent social distancing restrictions are accelerating this trend. As a result, telecom operators are increasing capital investments in optical transmission and broadband access equipment to ensure that mobile and home broadband services are delivered with requisite quality and in cost-effective manner. While optical capital expenditure is growing in large parts of the globe, India and other developing countries in SAARC, South East Asia, Africa and Americas are growing faster than other geographies since developing countries have huge pent-up demand for optical fiber and fiber-based equipment in the access and backhaul to serve an exponential growth in highspeed data traffic driven by expansion of 4G networks while preparing for impending 5G rollouts, fiber-to-the-home (FTTH) and fixed wireless access (FWA) applications for broadband access, and growing bandwidth consumption by consumers and businesses due to preference for video-conferencing, video calling and virtualized events. India is expected to have one of the highest compounded annual growth rate (CAGR) of optical capex in the coming years and one of the highest proportion of optical capex to total telecom capex in the world in the next few years. The recent pandemic caused by COVID-19, has accelerated the need for high-bandwidth, reliable and secured networks, given the new trends such as work-from-home, remote learning, telemedicine, entertainment, e-commerce, e-Governance etc.

The demand for optical transmission will be driven by the following factors:

Mobile backhaul is defined as the transport of cell phone traffic between the cellular base station and the mobile switching centre. In the case of 2G and 3G networks that were dominated by voice and low-speed data services, cellular traffic was largely backhauled over microwave radio but with the arrival of 4G and 5G networks that are dominated by higher-speed data traffic, optical fiber based backhaul has become the norm. The fiberisation trend is further accelerating with the advent of 5G due to a 10x increase in backhaul capacity requirements and a 10x densification of cell towers, since 5G base-stations will be placed much more closer than the 4G basestations. In India, less than 30% of around 600,000 cell sites are currently fiberized (compared to 70-80% in developed countries) which is expected to increase to 60% by 2023. Overall, India has approximately 735 million mobile broadband subscribers today (source: TRAI statistics, March 2021) but the rural subscription base is ~30% so there continues to be a latent demand for higher speed 4G services, especially in smaller towns and rural areas.

Outlook: Company is evaluating various opportunities and suitable business opportunities which improve the operations of the company.

AARV INFRATEL LIMITED

Performance Review:

Discussion on Financial Performance with respect to Operational Performance:

1. Total Income: Nil

2. ShareCapital:

The paid-up share capital as on 31st March, 2022 is **Rs. 458,92,380.** /-

3. NetLoss:

The Company's operating Profit/loss of Rs. **20,01,000** during the year.

4. Earnings Per Share(EPS):

The Earning Per Share for the Financial Year 2021-22 is **Rs. (0.44)** per share (Face Value: Rs.10/- each).

Your directors are putting continuous efforts to increase the performance of the Company and are hopeful that the performance in coming year will overcome from the present situation.

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

**Sd/-
Bhasker K Bhatt
Chairman & Managing Director
(DIN: 09463033)**

Date: 06th September, 2022

Place: Hyderabad.

PARTICULARS OF EMPLOYEES

[Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i) The percentage of increase in remuneration of each Director and Chief Financial Officer during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director / KMP and Designation	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	The Percentage increase in remuneration of each director, CFO, CEO in the financial year
1	Anitha Sakuru		NIL
2	Raghuvveer Sakuru		NIL
3	Asfar Faiz Imam		3,00,000

- i) In the financial year, there was an increase of NIL% in the median remuneration of employees;
- ii) There were NIL employees on the rolls of Company as on March 31, 2022;
- iii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e., 2021-22 was NIL % whereas the decrease/ increase in the managerial remuneration for the same financial year was NIL %.
- iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

A) Employees in the terms of Remuneration:

S.No.	Employee Name	Designation	Educational qualification	Age	Experience	Date of Joining	Gross remuneration paid per year	Previous employment and designation, If any	No. Shares held, If any
1	Bhasker K Bhatt	Managing Director	Graduation	57	30	30/06/2022	NIL	NA	1682855
2	Rohan Rajendra kumar Bhatt	Chief Financial Officer	Graduation	37	10	30/06/2022	NIL	NA	579700
3	Asfar Faiz Imam	Company Secretary	CS ICSI	34	07	18/09/2020	Rs, 3,00,000	NA	-

**For and on behalf of the Board
For AARV INFRATEL LIMITED**

Sd/-

Bhasker K Bhatt

Chairman & Managing Director

(DIN: 09463033)

Date : 06th September, 2022

Place : Hyderabad

AARV INFRATEL LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s. AARV INFRATEL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AARV INFRATEL LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“INDAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

“We have determined that there are no key audit matters to communicate in our report.”

Other Information

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon. The other information as stated above is expected to be made available to us after the date of this auditor’s report.

AARV INFRATEL LIMITED

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

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

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

We have obtained sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

AARV INFRATEL LIMITED

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

AARV INFRATEL LIMITED

2. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented to the best of their knowledge and belief , other than as disclosed in the notes to accounts ,no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

AARV INFRATEL LIMITED

- v. The management has represented to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whetherto the best of their recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on the audit procedures performed by us , which has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- vii. The company hasn’t declared any Dividend for the current year
- viii. The company has used “Tally” accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060**

**Sd/-
N V Gangadhara Rao
Partner
Membership No: 219486
UDIN: 2221 94S6AJVSFV3400**

**Place: Hyderabad
Date: 30/05/2022**

AARV INFRATEL LIMITED

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **AARV INFRATEL LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

AARV INFRATEL LIMITED

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060

Sd/-
N V Gangadhara Rao
Partner
Membership No: 219486
UDIN: 2221 94S6AJVSFV3400

Place: Hyderabad
Date: 30/05/2022

AARV INFRATEL LIMITED

Annexure – B to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of AARVI INFRATEL LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment:

(a) **A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.**

(B) The company has maintained proper records of intangible assets showing full particulars

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

(c) According to the information and explanations given to us, the company does not own any immovable Properties at the balance sheet date, hence the clause of reporting whether the title deeds are held in the name of company is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under

ii. In respect of its Inventories:

a. As the company does not have the inventory Hence, the reporting requirements under this clause is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b), (c) of the order are not applicable to the Company.

iv. The company has not advanced any loans, guarantees to directors of the company. Hence, this clause is not applicable to the company.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, reporting requirements under this clause is not applicable

vi. As per information & explanation given by the management, The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including

AARV INFRATEL LIMITED

provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.

- b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting requirements under this clause is not applicable
- ix. (a) The Company has not defaulted in repayment of Loans or borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) The company has not obtained any term loans during the year. Hence reporting under clause 3(ix) (c) of the order is not applicable
- (d) On an overall examination of the financial statements, Company has not raised fund any funds during the Year. Hence, reporting under clause 3(ix) (d) of the order is not applicable
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations
- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the order is not applicable.
- During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- No whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

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

AARV INFRATEL LIMITED

- xv. In our opinion during the year the company has not entered into any non – cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. In our opinion, the company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi) (a), (b), (c) of the order is not applicable.
- xvii. The company has not incurred the cash loss in the current financial year but incurred cash loss of Rs.10.81 Lakhs for the previous year.
- xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There is no amount to be spent for other than ongoing projects towards corporate social responsibility (CSR). Hence, reporting under clause 3 (xx) (a) of the order is not applicable for the year.
- The company does not have any ongoing projects relating to CSR. Hence Reporting under clause 3 (xx) (b) is not available.

For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060

Sd/-

N V Gangadhara Rao

Partner

Membership No: 219486

UDIN: 2221 94S6AJVSFV3400

Place: Hyderabad

Date: 30/05/2022

AARV INFRATEL LIMITED

Balance Sheet as at 31st March 2022			
(Rs.in Lakhs)			
Particulars	Note. No.	As At 31.03.2022	As at 01.04.2021
ASSETS			
Non-current assets			
Property plant and Equipment	2	0.04	0.06
Capital Work Inprogress		-	-
Financial assets			
Investments	3	0.04	0.04
Loans & Advances	4	-	11.99
Deferred Tax Assets (net)		-	-
Other non current assets		-	-
		0.08	12.09
Current assets			
Inventories			
Financial assets			
Trade receivables	5	-	9.19
Cash and cash equivalents	6	0.36	0.06
Loans & Advances	4	-	5.02
Other current assets	7	-	0.17
		0.36	14.45
		0.44	26.53
TOTAL			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	503.74	503.74
Other Equity	9	560.34)	(580.35)
		(56.61)	(76.62)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Long Term Provisions		-	-
Other Financial Liabilities		-	-
		-	-
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables	10	-	35.62
Other financial liabilities	11	53.35	47.57
Provisions	12	-	3.78
Other current liabilities	13	3.69	16.18
		57.04	103.15
		0.44	26.53
TOTAL			

As per our report of even date
For NSVR & ASSOCIATES LLP
 Chartered Accountants
 Firm Reg.No. 008801S/S200060

For and on behalf of Board of Aarv Infratel Limited

Sd/-
N V Gangadhar Rao
 Partner
 M.NO.219486
 UDIN: 2221 94S6AJVSFV3400

Sd/-
Sakuru Anitha
 Director
 DIN : 00475947

Sd/-
Sakuru Raghuvveer
 CFO & Director
 DIN : 00475998

Place:Hyderabad
 Date: 30/05/2022

AARV INFRATEL LIMITED

Statement of Profit and Loss for the Year Ended 31st March 2022			
(Rs.in Lakhs)			
Particulars	Note.No	Year ended March 31,2022	Year ended March 31,2021
1 Income			
a) Revenue from Operations	14	-	-
b) Other Operating Income	14	28.24	-
Total Revenue from Operations		28.24	-
2 Other Income		-	-
Total Income (1 + 2)		28.24	-
3 Expenses			
a. Cost of Material Consumed		-	-
b. Direct Expenses	15	-	-
c. Changes in inventories		-	-
d. Employee benefits expense	16	3.63	2.31
e. Finance Cost		-	-
f. Depreciation and Amortisation expense	2	0.02	0.01
g. Other Expenses	17	4.58	8.49
Total Expenses		8.23	10.81
4 Profit / (Loss) from Operations before exceptional items and Tax(1 + 2 - 3)		20.01	(10.81)
5 Tax Expenses			
a. Current Tax		-	-
b. Deferred Tax		-	-
6 Profit/ (Loss) for the Year (4 - 5)		20.01	(10.81)
7 Other Comprahensive Income (OCI)			
a. (1) Items that will not be reclassified subsequently to profit or loss		-	-
(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
b. (1) Items that will br reclassified to profit or loss		-	-
(2) Income tax relating to items that will be reclassified to profit or loss		-	-
Total of Other Comprahensive income		-	-
8 Total Comprahensice income for the period (6+7)		20.01	(10.81)
9 Paid -up Equity Share Capital (Face Value of Rs. 10/- each)		458.92	458.92
10 Earnings per Equity Share (Face Value of Rs. 10/- each)			
- Basic		0.44	(0.24)
- Diluted		0.44	(0.24)
Summary of significant accounting policies and Notes to Accounts	1-23		

As per our report of even date

For and on behalf of Board of Aarv Infratel Limited

For NSVR & ASSOCIATES LLP

Chartered Accountants

Firm Reg.No. 008801S/S200060

Sd/-

N V Gangadhar Rao

Partner

M.NO.219486

UDIN: 2221 94S6AJVSFV3400

Sd/-

Sakuru Anitha

Director

DIN : 00475947

Sd/-

Sakuru Raghuvveer

CFO & Director

DIN : 00475998

Place:Hyderabad

Date: 30/05/2022

AARV INFRATEL LIMITED

Cash Flow Statement For the Period Ended 31st March 2022		
(Rs.in Lakhs)		
Particulars	Year ended March 31,2022	Year ended March 31,2021
Cash Flows from Operating Activities		
Net profit before tax	20.01	(10.81)
Adjustments for :		
Depreciation and amortization expense	0.02	0.01
Interest Received on Fixed Deposit	-	-
Interest & Finance Charges Paid	-	-
Operating profit before working capital changes	20.03	(10.80)
Movements in Working Capital		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	9.19	-
(Increase)/Decrease in Other Current Assets	-	-
(Increase)/Decrease in Other Non Current Assets	-	-
Increase/(Decrease) in Trade Payables	(35.62)	-
Increase/(Decrease) in Other financial liabilities	5.78	9.61
Increase/(Decrease) in Other Current liabilities	(16.08)	0.80
Increase/(Decrease) in Other Non Current liabilities & Provisions	-	-
Changes in Working Capital	(36.73)	10.42
Cash generated from operations	(16.70)	(0.39)
Direct Taxes Paid	-	-
Net Cash from operating activities (A)	(16.70)	(0.39)
Cash flows from Investing Activities		
Purchase of Fixed Assets (Including CWIP)	-	-
(Increase)/Decrease in Loans & Advances	17.01	-
Interest Received	-	-
Net Cash used in Investing Activities	17.01	-
Cash flows from/(used in) Financing Activities		
Issue of Share Capital	-	-
Proceeds from Long term borrowings	-	-
Repayment/Proceeds of/from Short-term borrowings	-	-
Interest paid	-	-
Net Cash used in Financing Activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	0.31	(0.39)
Cash and Cash equivalents at the beginning of the year	0.06	0.45
Cash and Cash equivalents at the ending of the year	0.36	0.06

As per our report of even date
For NSVR & ASSOCIATES LLP
 Chartered Accountants
 Firm Reg.No. 008801S/S200060

For and on behalf of Board of Aary Infratel Limited

Sd/-
N V Gangadhar Rao
 Partner
 M.NO.219486
 UDIN: 2221 94S6AJVSFV3400

Sd/-
Sakuru Anitha
 Director
 DIN : 00475947

Sd/-
Sakuru Raghuvveer
 CFO & Director
 DIN : 00475998

Place:Hyderabad
 Date: 30/05/2022

AARV INFRATEL LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

a. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the reporting period	459	459
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	459	459

b. Other Equity

Statement of Changes in Equity

Particulars	Retained Earnings	Securities Premium	Share forfeiture	Total
Balance as at April 01, 2021	(580.35)	-	-	(580.35)
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	20.01	-	-	20.01
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	20.01	-	-	20.01
Balance as at March 31, 2022	(560.34)	-	-	(560.34)

Particulars	Retained Earnings	Securities Premium	Share forfeiture	Total
Balance as at April 01, 2020	(569.54)	-	-	(569.54)
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	(10.81)	-	-	(10.81)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(10.81)	-	-	(10.81)
Balance as at March 31, 2021	(580.35)	-	-	(580.35)

As per our report of even date
For NSVR & ASSOCIATES LLP
 Chartered Accountants
 Firm Reg.No. 008801S/S200060

For and on behalf of Board of Aarv Infratel Limited

Sd/-
N V Gangadhar Rao
 Partner
 M.NO.219486
 UDIN: 2221 94S6AJVSFV3400

Sd/-
Sakuru Anitha
 Director
 DIN : 00475947

Sd/-
Sakuru Raghuvveer
 CFO & Director
 DIN : 00475998

Place:Hyderabad
 Date: 30/05/2022

AARV INFRATEL LIMITED

Note: 2 Property, plant and Equipment

(Rs.in Lakhs)

Particulars	Gross carrying value			Accumulated Depreciation			Net carrying value		
	As at 1st April 2021	Additions	Disposals	As at 31st March 2022	As at 1st April 2021	For the year	Disposals	As at 31st March 2022	As at 31st March 2021
Tangible Assets									
Office equipments	0.11	-	-	0.11	0.11	-	-	0.00	0.00
Electrical equipments	0.18	-	-	0.18	0.13	0.01	-	0.04	0.06
Total	0.29	-	-	0.29	0.24	0.01	-	0.04	0.06

AARV INFRATEL LIMITED

(Rs. in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non Current	Current	Non Current
Note: 3 Investments				
Investments at fair value through Profit or Loss A/c				
Investments in Quoted Equity Instruments	-	-	-	-
Aggregate amount of Quoted Investments	-	-	-	-
Investments in Debt Instruments				
Investments in NSC Bonds	-	0.04	-	0.04
Total	-	0.04	-	0.04
Note: 4 Loans and Advances				
Security Deposits	-	-	-	1.50
Loans and advances	-	-	5.02	10.49
Total	-	-	5.02	11.99

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note: 5 Trade Receivables		
Unsecured, considered good	0.00	9.19
Less: Allowances for credit losses	0.00	0.00
Less: Provision for doubtful receivables	0.00	0.00
TOTAL	0.00	0.00
Note: 6 Cash and Cash Equivalents		
a) Cash and Cash equivalents		
i) Cash on hand	0.04	0.04
ii) Balances with banks		
- Current Accounts	0.32	0.02
b) Other Bank Balances (with restricted use)		
(i) Deposit A/c	-	-
(ii) Share Application Money	-	-
TOTAL	0.36	0.06
Note: 7 Other current assets		
Advances with Government authorities	-	0.17
TOTAL	-	0.17

AARV INFRATEL LIMITED

Note : 8 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorized Share Capital		
60,00,000 Equity Shares of Rs.10 each (Previous year :60,00,000 Equity Shares of Rs.10 each)	600.00	600.00
Issued Share Capital		
60,00,000 Equity Shares of Rs.10 each (Previous year :60,00,000 Equity Shares of Rs.10 each)	600.00	600.00
Paid up Share Capital		
a) 45,89,238 Equity Shares of Rs.10 each, fully paid up	458.92	458.92
b) Issued but not fully paid up 8,96,262 Equity shares of Rs 10/- each with voting rights Rs 5/- not paid up	0.00	0.00
Share Forefeiture Account	44.81	44.81
	503.74	503.74

Details of shareholders holding more than 5% shares	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% Holding	No. of shares	% Holding
Mrs. Anitha Sakuru	1,159,827	25.27	1,159,827	25.27
Mr. Raghuveer Sakuru	1,159,128	25.26	1,159,128	25.26

Details of shares held by promoters

Name of the Promoter	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Mrs. Anitha Sakuru	1,159,827	25.27	1,159,827	25.27	0%
Mr. Raghuveer Sakuru	1,159,128	25.26	1,159,128	25.26	0%

8.1 Reconciliation of Number of Shares :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Number of Shares at the beginning of the year	45.89	45.89
Add : Shares issued during the year	0.00	0.00
Less:Share forefeited	0.00	0.00
Number of Shares at the end of the year	45.89	45.89

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8.2 Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 /- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Note : 9 Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Securities Premium	Share forfeiture	Total
Balance as at April 01, 2021	(580.35)	-	-	(580.35)
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	20.01	-	-	20.01
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	20.01	-	-	20.01
Balance as at March 31, 2022	(560.34)	-	-	(560.34)

Particulars	Retained Earnings	Securities Premium	Share forfeiture	Total
Balance as at April 01, 2020	(569.54)	-	-	(569.54)
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	(10.81)	-	-	(10.81)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(10.81)	-	-	(10.81)
Balance as at March 31, 2021	(580.35)	-	-	(580.35)

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(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note : 10 Trade Payables		
Due to Micro & Small Enterprises	-	-
Dues to others	-	35.62
Payable to others	-	-
Total	-	35.62
Note : 11 Other Financial Liabilities		
Loan from Others	-	2.26
Loan from Directors	53.35	45.31
Total	53.35	47.57
Note : 12 Provisions		
Provision for Tax	-	1.20
Provision for Professional Tax	-	0.23
Other Provisions	-	2.35
Total	-	3.78
Note : 13 Other Current Liabilities		
Advances from customers	-	3.54
amount payable to others	3.69	12.64
Total	3.69	16.18
Note : 14 Revenue from operations		
Revenue from		
Export sales	-	-
Domestic sales	-	-
Credit balances written off	28.24	-
Total	28.24	-

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(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note : 15 Direct Expenses		
Work Expenditure	-	-
Total	-	-
Note : 16 Employee benefit Expenses		
Salaries and Wages	3.63	2.31
Contribution to Provident and other funds	-	-
Staff Welfare	-	-
Total	3.63	2.31
Note : 17 Other Expenses		
Repairs and maintenance charges	0.41	0.40
Audit Fees	0.50	0.50
Loading & Boarding expenses	-	0.08
Fees and Licenses	3.66	0.71
Office Expenses	-	0.10
Postage, Courier & Email Charges	-	0.06
Rent	4.30	
Printing & Stationery	-	0.10
Telephone and Communication Expenses	-	0.06
Other Misc. Expenses	0.01	2.19
Total	4.58	8.49

AARV INFRATEL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

AarvInfratel Limited (“the Company”) domiciled in India and incorporated under the provisions of the Companies Act 1956. The Shares of the company are listed on Bombay Stock Exchange. The company is in the Business of developing, Trading of Telecommunication systems, Telecommunication networks & Telecommunication Services. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Basis of Preparation and Presentation of Financial Statements

The financial statements of AarvInfratel Limited (“the Company”) have been prepared and presented in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

1.3 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

1.4 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

- Depreciation and amortization:** Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.
- Provision and contingencies:** Provisions and contingencies are based on the Management’s best estimate of the liabilities based on the facts known at the balance sheet date.
- Fair valuation:** Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.,

1.5 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the

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Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs.

1.6 Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of financial statements.

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

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

1.7 Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction, if any.

1.8 Property, plant and equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

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Directly attributable costs include:

- a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
- b. Cost of Site Preparation.
- c. Initial Delivery & Handling costs.
- d. Professional Fees and
- e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation and Amortization

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on Schedule II to the Companies Act, 2013 (“Schedule”), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed of during the year, depreciation is provided on pro - rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Buildings	
i) Main Plant Building	30
ii) Other Building	60
Plant & Machinery	25
Lab Equipment	7.5
Material Handling	7.5
Fire fighting	7.5
Vehicles	8
Computers	3
Office Equipment	5
Furniture & Fixtures	10

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Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

1.9 Financial Instruments

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

A. Financial Assets

1) Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

c) Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realised within normal credit period adopted by the company, hence the financial assets are not impaired.

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d) **De-recognition of Financial Assets**

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

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

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

B. **Financial Liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) **Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- ii) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include

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discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

- iii) **Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Derivative financial instruments and hedging activities:

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at future date. Derivatives are recognised at fair value at the end of reporting period and are subsequently re-measured at their fair value at each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- a. hedges of the fair value of recognised assets or liabilities (fair value hedge); or
- b. hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in statement of changes in equity is recognised in the Statement of Profit and Loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Company determines the fair

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value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

1.10 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognized as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

1.11 Impairment of non-financial assets

Intangible assets and property, plant and equipment, Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.12 Cash and Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks.

1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time

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value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities

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

Contingent assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

1.14 Revenue recognition

Revenue is recognized, when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

1.15 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

1.16 Tax Expenses

Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.17 Earnings Per Share

The Company presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.18 Note on “Code on Security, 2020”

The Indian Parliament has approved the Code on Social Security, 2020 (“the Code”) which would impact the contributions by the company towards Provident Fund and Gratuity. The purpose of the Code on Social Security, 2020 is to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organized or unorganized or any other sectors and for matters connected therewith or incidental thereto. The Code was passed by the Lok Sabha on September 22, 2020 and subsequently, by the Rajya Sabha on September 23, 2020 with a view to amalgamate, simplify and rationalize the relevant provisions of the nine central labour enactments relating to social security. The Code is yet to receive assent of the President of India. The Code shall come into force on such date as the Central Government may, by notification appoint and different dates may be appointed for different provisions of the SS Code. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

1.19 Impact of uncertainties in preparation of financial statements

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 and other geo-political situations in Russia and Ukraine in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company’s financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

1.20 New Accounting pronouncements

The Ministry of Corporate Affairs (MCA) vide notification dated 23 March 2022 issued the Companies (Indian Accounting Standards) Amendment Rules, 2022. These rules notify certain amendments to Indian Accounting Standards (Ind AS). These amendments are effective from 1 April 2022.

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18 Auditors Remuneration

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Audit fees	0.50	0.50
TOTAL	0.50	0.50

19 Earnings per Share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings		
Profit attributable to equity holders (Rs in Lakhs)	20.01	(10.81)
Shares		
Number of shares at the beginning of the year	45.89	45.89
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	45.89	45.89
Weighted average number of equity shares outstanding during the year	45.89	45.89
<i>Earnings per share of par value Rs.10/- – Basic (‘)</i>	0.44	(0.24)
<i>Earnings per share of par value Rs.10/- – Diluted (‘)</i>	0.44	(0.24)

20 Related Parties

Details of related parties

Description of Relationship	Names of related parties
Director	Anitha Sakuru
Director	Raghuveer Sakuru

Transactions with Related Parties:

Nature of Transaction	Rs. in Lacs 2022	Rs. in Lacs 2021
Loan from Directors	53.35	45.31

21. Segment Reporting:

The Company concluded that there is only one operating segment. Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable.

22. Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and

AARV INFRATEL LIMITED

to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Liquidity Risks:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31 March 2022, the Company had working capital (current assets less current liabilities) of Rs.(56.68) Lakhs including cash and cash equivalents of Rs 0.36 Lakhs. As of 31 March 2021, the Company had working capital (current assets less current liabilities) of Rs.(88.70) Lakhs including cash and cash equivalents of Rs0.06 Lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022:

Particulars	2023	2024	2025	There after	Total
Trade payables	-	-	-	-	-
Long term borrowings	-	-	-	-	-
Bank overdraft, short-term loans and borrowings	53.35	-	-	-	53.35
Other liabilities	3.69	-	-	-	3.69

CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows required.

The company's Debt Equity ratio is as follows

(Rs. In Lacs)

Particulars	2022	2021
Total Debt	57.04	103.15
Total Equity	(56.60)	(76.61)
Debt Equity Ratio	(1.35):1	(1.01):1

AARV INFRATEL LIMITED

23 Contingent Liabilities and Commitments:

The following are the details of contingent liabilities and commitments:

Particulars	2021	2020
Contingent Liabilities		
a) Claims against the company/disputed liabilities not acknowledged as debts	0.00	0.00
b) Guarantees		
Bank Guarantees	0.00	0.00
	0.00	0.00

As per our report of even date
For NSVR & ASSOCIATES LLP
Chartered Accountants
Firm Reg.No. 008801S/S200060

For and on behalf of Board of Aarv Infratel Limited

Sd/-
N V Gangadhar Rao
Partner
M.NO.219486
UDIN: 2221 94S6AJVSFV3400

Sd/-
Sakuru Anitha
Director
DIN : 00475947

Sd/-
Sakuru Raghuv eer
CFO & Director
DIN : 00475998

Place:Hyderabad
Date: 30/05/2022

AARV INFRATEL LIMITED
CIN: L93000KA1992PLC100274

Regd. Off: Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanka.
Bangalore Karnataka 560064 IN.

Website: www.aarvinfratel.com, Email:info@nylofiles.com

Phone: (080)25357889; Fax:(080)25357889

MGT-11
Proxy Form

(Pursuant to Section105 (6) of the CompaniesAct,2013
andRule19(3)oftheCompanies(ManagementandAdministration)Rules,2014)

30th ANNUAL GENERAL MEETING ON 30th day of September, 2022, AT 10.00 A.M

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No./DP ID / Client ID	

I/We, being the Member(s) of _____ shares of **Aarv infratel Limited**, hereby appoint

(1) Name : _____
Address : _____

E-mail ID : _____ Signature: _____

or failing him/her

(2) Name : _____
Address : _____

E-mail ID : _____ Signature: _____

or failing him/her

(3) Name : _____
Address : _____

E-mail ID : _____ Signature: _____

or failing him/her

as my/our proxy to attend and vote(on a poll)for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on 30.09.2022 at 10:00 A.M. at Plot No. 78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanka, Bangalore, Karnataka -560064, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolutions	For	Against
	ORDINARY BUSINESS:		
1	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2022, including the audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.		
2	To appoint a director in place of Mrs. Ankitha Sakuru, who retires by rotation and being eligible, offers herself for re-appointment.		
3	To appoint a statutory Auditor		
4	SPECIAL BUSINESS: Appointment of Mr. Hari Prasad Puttumurthi (DIN: 09633295), as an Independent Director.		
5	Appointment of Mr. Bhasker K Bhatt (DIN: 09463033) as Director		
6	Appointment of Mr. Bhasker K Bhatt (DIN: 09463033) as Managing Director		
7	Appointment of Mr. MADHAV B BHATT (DIN: 09486950) as Executive Director		
8	Consider and approve the power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 not exceeding Rs. 25 Crores.:		
9	Consider and approve the power to create charge upon the borrowings pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 not exceeding Rs. 25 Crores.		

Signed this..... day of..... 20.....

Signature of shareholder: _____

Affix Revenue Stamp

Signature of Proxy holder(s): _____

NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Regd Office: Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka, Bangalore, Karnataka -560064, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Proxy.
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled.

AARV INFRATEL LIMITED

CIN: L93000KA1992PLC100274

Regd Office : Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka,
Bangalore, Karnataka 560064. IN

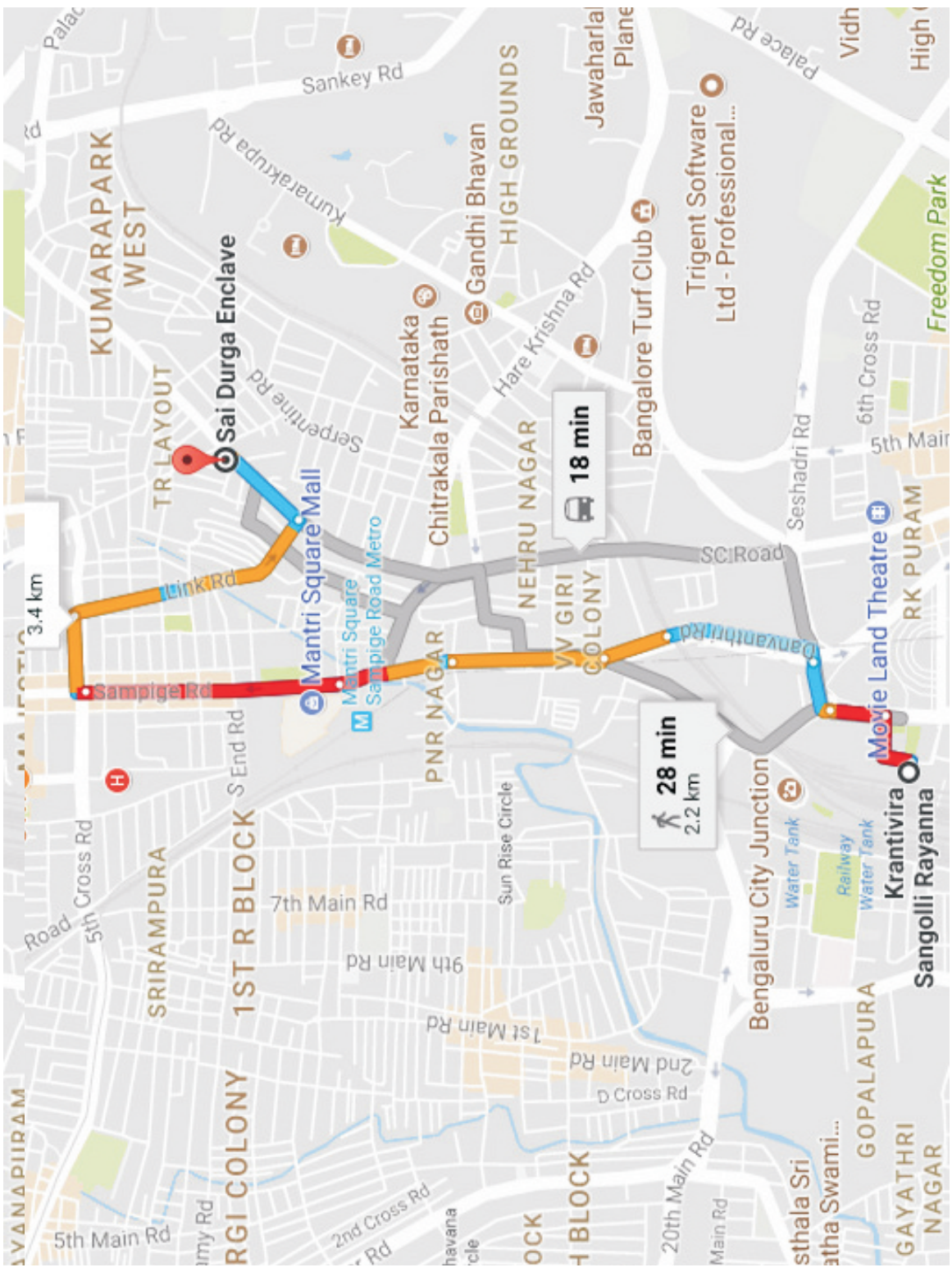
ATTENDANCE SLIPS

(To be presented at the entrance)

I hereby record my presence at the 30th Annual General Meeting of the Company held at he Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka, Bangalore-560064, India, on Friday, the 30th day of September, 2022 at 10:00 A.M.

Folio No	
Number of Shares held	
Name and address of the Shareholder (In block letters)	

1. I here by record my presence at the 30th Annual General Meeting of the Company held on Friday, the 30th day of September, 2022 at 10:00 A.M. at Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka, Bangalore-560064, India,
2. Signature of the Shareholder / Proxy Present
3. Shareholder / Proxy Holder wishing to attendt he meeting must bring the duly signed Attendance Slip to the meeting.
4. Shareholder / Proxy Holder attending the meeting is requested to bring his / her copy of the Annual Report.



Sai Durga Enclave

Mantri Square Mall

Movie Land Theatre

18 min

28 min
2.2 km

KUMARAPARK WEST

Mantri Square
Sampige Road Metro

Krantivira
Sangolli Rayanna

HIGH GROUNDS

SRIRAMPURA
1ST R BLOCK

18 min

28 min
2.2 km

KUMARAPARK WEST

Mantri Square
Sampige Road Metro

Movie Land Theatre

18 min

28 min
2.2 km

SRIRAMPURA
1ST R BLOCK

18 min

28 min
2.2 km