

Ref. No: PEL 46/2026-27

Date: August 29, 2026

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 544238

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai – 400 051
Trading Symbol: PREMIERENE

Dear Sir/Madam,

Sub: - Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulations 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 31st Annual General Meeting ('AGM Notice') for the Financial Year 2025-26. The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA)/Depositories.

The AGM Notice and Annual Report are also available on the Company's website at:

AGM Notice	https://www.premierenergies.com/downloads/1788008095_PEL_31AGM_Note.pdf
Annual Report	https://www.premierenergies.com/downloads/1788008039_PEL_AnnualReport_2025_26.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-links of the AGM Notice and Annual Report, being sent to those members whose e-mail addresses are not registered with the Company/Registrar and Transfer Agent (RTA)/Depositories, is also attached and available on the Company's website at

https://www.premierenergies.com/downloads/downloads/1788008221_Letter_to_Shareholders_Reg_36.pdf

This is for your information and records.

Thanking you,

Yours truly,
For **Premier Energies Limited**

HITESH
KUMAR JAIN

Digitally signed by
HITESH KUMAR JAIN
Date: 2026.08.29
22:14:52 +05'30'

Hitesh Kumar Jain
Company Secretary & Compliance Officer

PREMIER ENERGIES LIMITED

Corporate Office 8th Floor, Orbit Tower 1
83/1 Hyderabad Knowledge City, TSIC Raidurgam
Hyderabad 500081, Telangana, India

Registered Office 8/B/1 & 2, E-City (Fab City)
Maheshwaram Mandal, Raviryal Village
Ranga Reddy District 501359, Telangana, India

ENGINEERED FOR
GROWTH.
POWERED BY
PURPOSE.

Annual Report 2025-26



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ENGINEERED FOR GROWTH. POWERED BY PURPOSE.

Engineered for Growth. Powered by Purpose reflects Premier Energies' belief that enduring growth is achieved when engineering excellence is guided by a clear sense of purpose.

The Company has built its business through careful planning, disciplined execution and a relentless focus on engineering excellence. Every investment in manufacturing capacity, integrated operations, advanced technologies and human capital has been thoughtfully engineered to strengthen competitiveness, enhance resilience and create long-term growth. As Premier Energies evolves into an integrated clean energy solutions company, this engineering-led approach continues to shape its strategy and future direction.

As India accelerates its transition towards a cleaner and more sustainable energy future, Premier Energies remains committed to enabling this transformation through responsible manufacturing, technological innovation and sustainable business practices. The Company's purpose extends beyond delivering high-quality clean energy solutions to creating value for customers, empowering employees, supporting communities and generating sustainable returns for shareholders.

Engineered for Growth. Powered by Purpose embodies this dual commitment. It represents an organisation that is building scale with discipline and pursuing growth that is responsible and meaningful for every stakeholder.



Who We Are
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WHO WE ARE

Established in 1995, we are one of India's leading integrated solar manufacturing companies, with three decades of experience in photovoltaic technology. From our humble beginnings in module assembly, we have evolved into a scaled, technology-led manufacturing organisation with capabilities spanning solar cells and modules, supported by growing backward integration and investments across the clean energy value chain.



Our manufacturing operations are built around scale, automation and quality, with a strong emphasis on adopting next-generation technologies. We were among the first Indian manufacturers to produce TOPCon cells and continue to invest in advanced manufacturing capabilities to enhance efficiency, reliability and performance. Our facilities and products meet leading domestic and international standards, reflecting our commitment to manufacturing excellence.

WHAT WE DO

An Integrated Cleantech Ecosystem

We deliver integrated solar manufacturing solutions, supported by expanding capabilities in adjacent clean energy technologies.

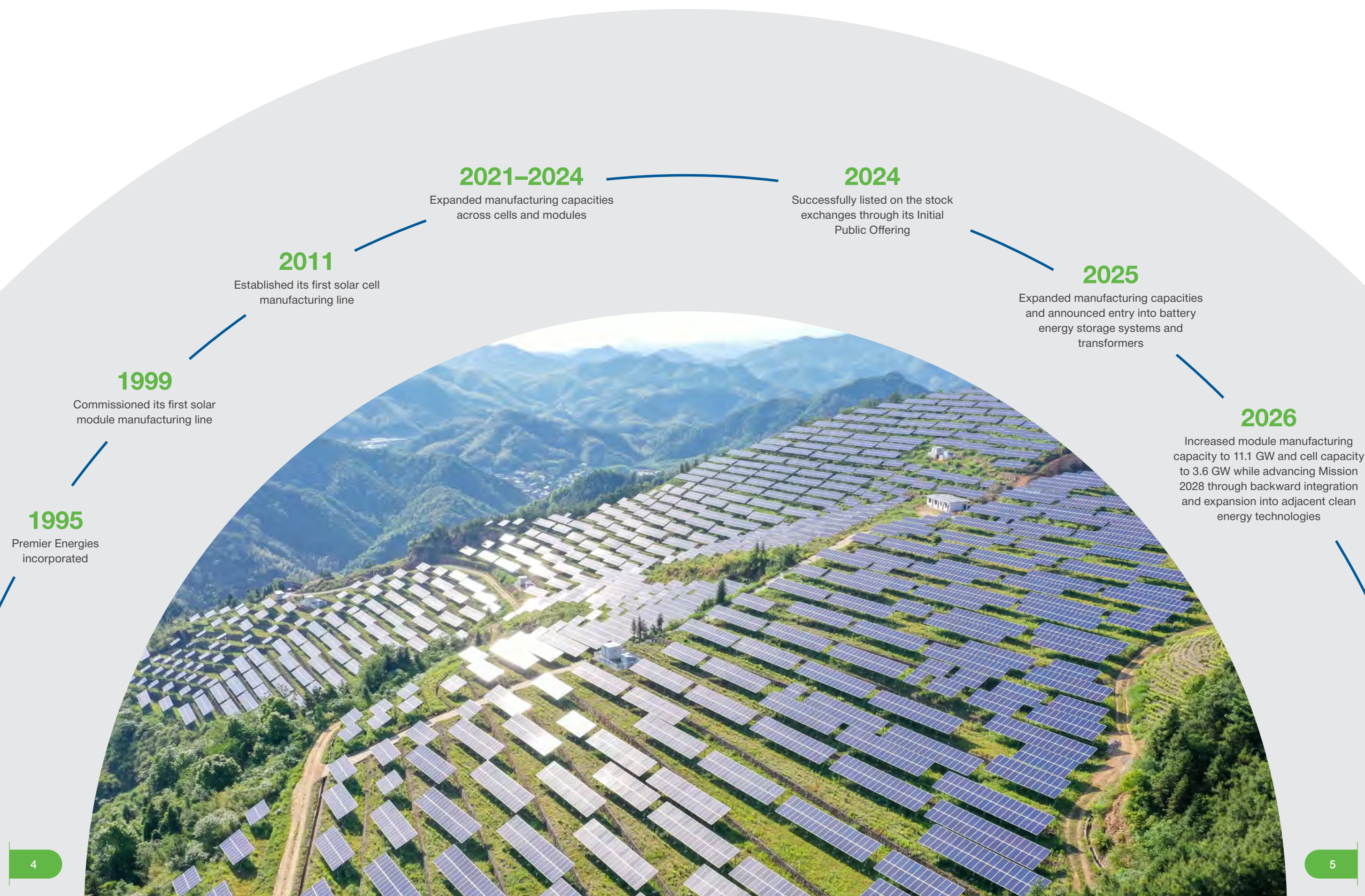
We manufacture high-efficiency solar cells and modules, supported by an increasingly integrated manufacturing base that extends upstream into ingots and wafers. Alongside these core operations, we are developing capabilities in battery energy storage systems, transformers and aluminium frames to create a broader clean technology portfolio capable of supporting the evolving requirements of our customers.

Our products serve a diverse customer base comprising utility-scale developers, independent power producers, EPC contractors, commercial and industrial enterprises, residential customers and farmers in India and select international markets.

Through manufacturing excellence, technology leadership and a strong commitment to quality, we deliver solutions that support India's clean energy transition.



Our Journey



Our Manufacturing Footprint

MANUFACTURING CAPABILITIES

10.6 GW

Solar Cells
(7 GW Under construction)

11.1 GW

Solar Modules

10 GW

Ingot-Wafer facility
(Under construction)

16.75 GVA

(6.75 GVA Operational,
10 GVA Under construction)
Power & Distribution Transformers

12 GWh

BESS container plant
(Under construction)

18,000 MT

Aluminium frame facility
(Under construction)

MANUFACTURING LOCATIONS



OUR MARKET OFFERINGS - END-TO-END SOLUTIONS ACROSS PV AND EMERGING CLEANTECH

The Company offers a comprehensive portfolio of solar photovoltaic products and emerging clean energy solutions designed to meet the diverse requirements of utility-scale, commercial & industrial, residential and government customers. Leveraging advanced manufacturing, technology innovation and an integrated value chain, the Company is steadily expanding its offerings to support the evolving needs of the renewable energy eco-system.

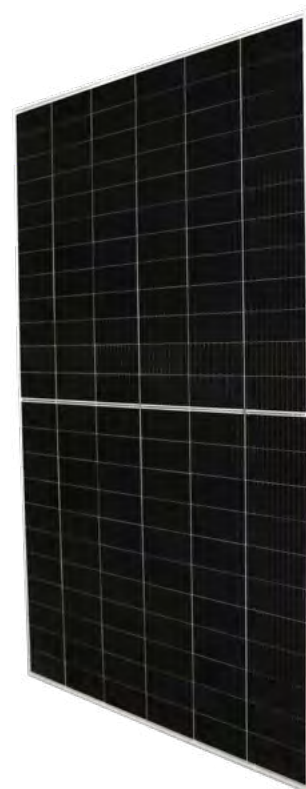


Solar Cells

High-efficiency Mono PERC and TOPCon solar cells manufactured using automated production lines designed to deliver conversion efficiencies of up to 25.5%, consistent quality and long-term reliability

Solar Modules

A comprehensive portfolio of Mono PERC and TOPCon solar modules designed for utility-scale, commercial & industrial and rooftop applications. Manufactured on highly automated production lines, the modules support bifacial configurations and comply with applicable domestic and international quality standards. Recognised as Top Performer in the Kiwa PV Module Reliability Scorecard



Battery Energy Storage Systems

Cell-pack and Pack-container assembly line for providing advanced Battery Energy Storage System (BESS) Solutions to grid-scale enterprises



Aluminium Frames

Aluminium frame manufacturing to enhance backward integration and improve supply chain control

Engineered across the value chain

CORE MANUFACTURING EXCELLENCE



Solar Cells

10.6 GW

Annual manufacturing capacity
(7 GW under construction)

**Advanced Mono PERC
& TOPCon technologies**

**Automated manufacturing
processes**



Solar Modules

11.1 GW

Annual manufacturing capacity

Utility-scale

Commercial & Industrial

Residential applications



Upstream Integration

Strengthening Supply Chain Resilience

10 GW

Ingot-Wafer Manufacturing
(under implementation)



Adjacent Clean Energy Businesses

Supporting the next phase of renewable energy

12 GWh

Battery Energy Storage Systems

18,000 MT

Aluminium Frame Manufacturing

16.75 GVA

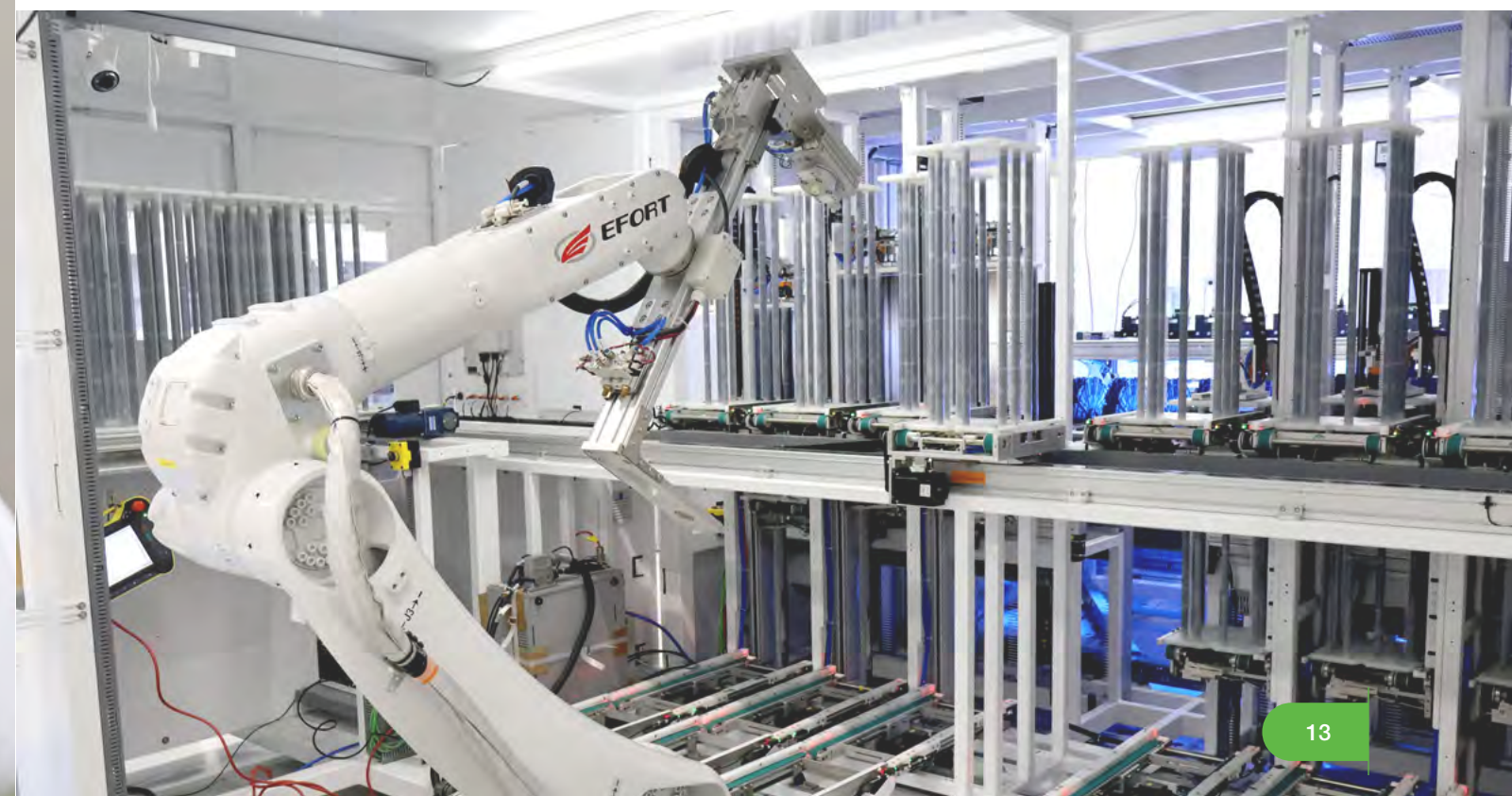
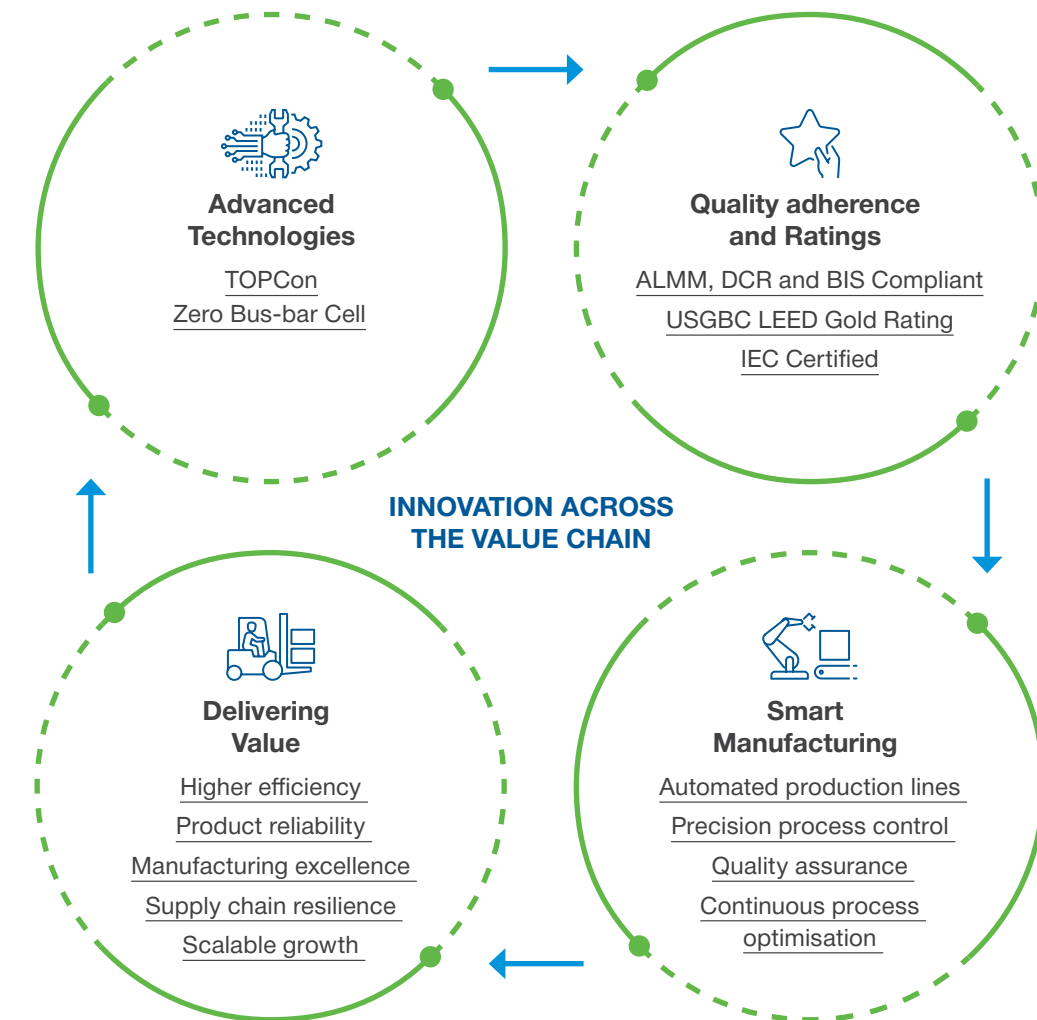
(6.75 GVA Operational, 10 GVA Under construction)

Power & Distribution Transformers

Manufacturing excellence

Manufacturing lies at the heart of the Company's business model. Over three decades, we have built a robust manufacturing ecosystem founded on engineering precision, process discipline and a relentless focus on quality. Every stage of production is designed to deliver consistency, reliability and operational efficiency, enabling the Company to meet the evolving expectations of customers in India and global markets.

Process excellence, continuous improvement and technology adoption remain central to ensuring reliable products, operational efficiency and scalable growth. Through continuous investments in manufacturing infrastructure, engineering expertise and integrated capabilities, we are building an agile organisation that can support future capacity expansion, product innovation and respond effectively to changing customer requirements.



Powering Progress Through People

Behind every manufacturing milestone, technological advancement and customer partnership is a team united by a shared commitment to excellence. As Premier Energies scales its manufacturing footprint and capabilities, we remain focused on building a high-performing organisation that attracts, develops and retains talent across all corporate functions.

We believe sustainable growth begins with an environment where people are empowered to learn, collaborate and contribute. Our people practices are designed to strengthen technical capabilities, nurture leadership, encourage innovation and create opportunities for our people to grow alongside the organisation.

In FY 2026, we conducted 16,160 training and awareness hours across the company, reinforcing our commitment to continuous learning, awareness, and capability building across the organisation.

At the end of the year, our workforce comprised 9,080 people, with women representing 29.2% of the total workforce. Our workforce mix reflects the scale of our manufacturing operations as well as our continued focus on building a diverse talent base.

CREATING A CULTURE OF CONNECTION AND RECOGNITION

We aim to create a vibrant, inclusive and employee-centric workplace where people feel connected to the organisation and to one another. Employee engagement initiatives

span culture, wellness, sports and recognition, creating opportunities for employees to participate beyond their day-to-day roles.

Festivals, Women's Day initiatives and Annual Day celebrations, strengthen employee connect and foster a sense of belonging. Yoga Day, comprehensive health and eye check-ups, and annual sports activities support employee wellness and encourage healthier lifestyles. Structured rewards and recognition initiatives acknowledge people's contributions, achievements and performance, reinforcing a culture of appreciation and accountability.

This commitment to our people has been recognised through our Great Place to Work® certification for five consecutive years, reflecting our sustained focus on



building a high-trust, inclusive and employee-centric workplace.

SAFETY AS A FUNDAMENTAL RESPONSIBILITY

Safety remains a non-negotiable priority across our manufacturing and operational facilities. We continue to strengthen safety awareness, systems and practices with the objective of creating a workplace where every employee can perform their responsibilities safely and confidently.

Our FY 2026 safety performance reflects this focus. Zero work-related fatalities were reported during the year. We recorded one Lost Time Injury (LTI) during the year, with the last reportable accident recorded on 3 September 2025. Medical Treatment Cases (MTC) stood at 12, well below the threshold of 45, while the Incident Frequency Rate was 0.048, indicating a low occurrence of incidents relative to workforce exposure.

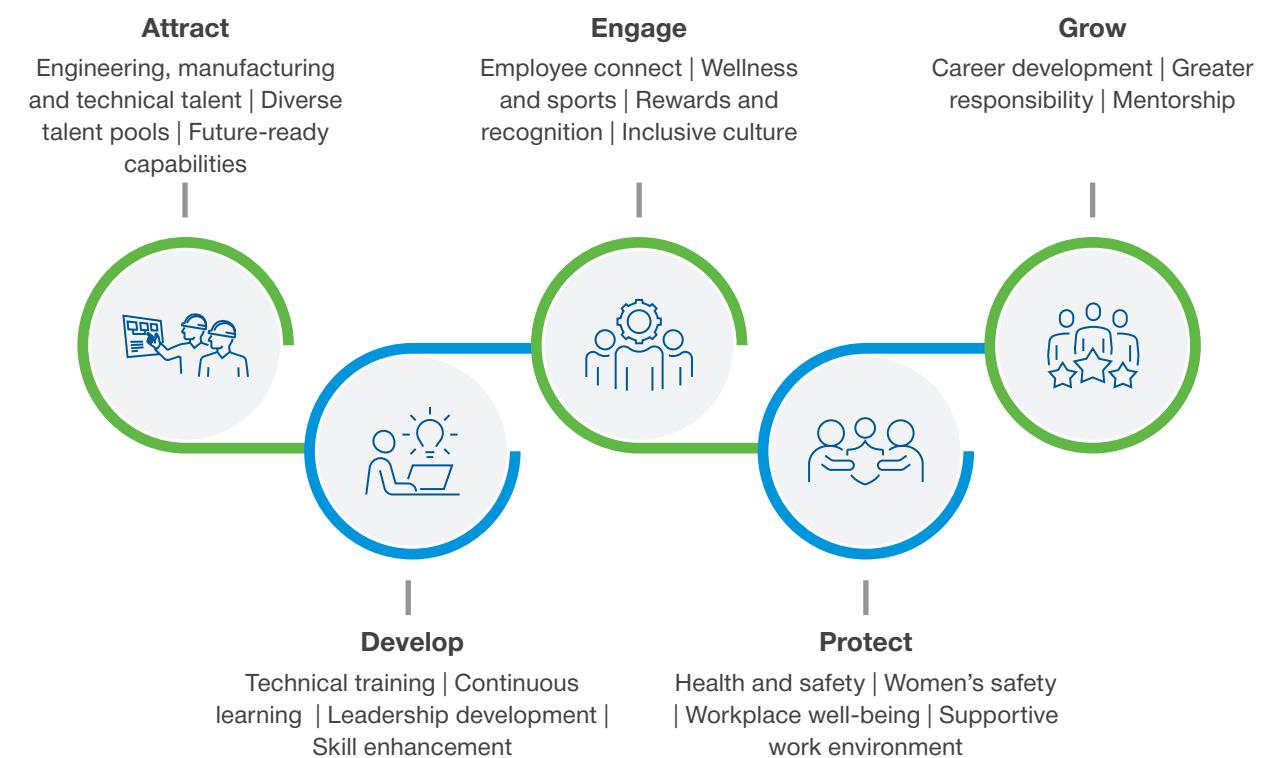
ADVANCING INCLUSION AND WOMEN'S PARTICIPATION

We are committed to creating a safe, inclusive and supportive workplace where women are empowered to participate, contribute and grow across the organisation.

Our diversity initiatives address women's needs across different stages of their professional journey. During pregnancy and motherhood, we provide supportive measures including flexible work arrangements, additional breaks, transportation assistance and workplace care measures. These initiatives are intended to provide women employees with greater support during an important phase of their lives while enabling them to remain connected to the workplace.

We also continue to strengthen women's safety and workplace inclusion through POSH initiatives, safe transportation and other supportive measures. Focused hiring and employment opportunities are helping increase participation of women on the shopfloor, supporting a more diverse workforce across our operations.

OUR PEOPLE PHILOSOPHY



PEOPLE AT A GLANCE

Total workforce
9,080

Women in the workforce
2,651 | 29.2% of total workforce

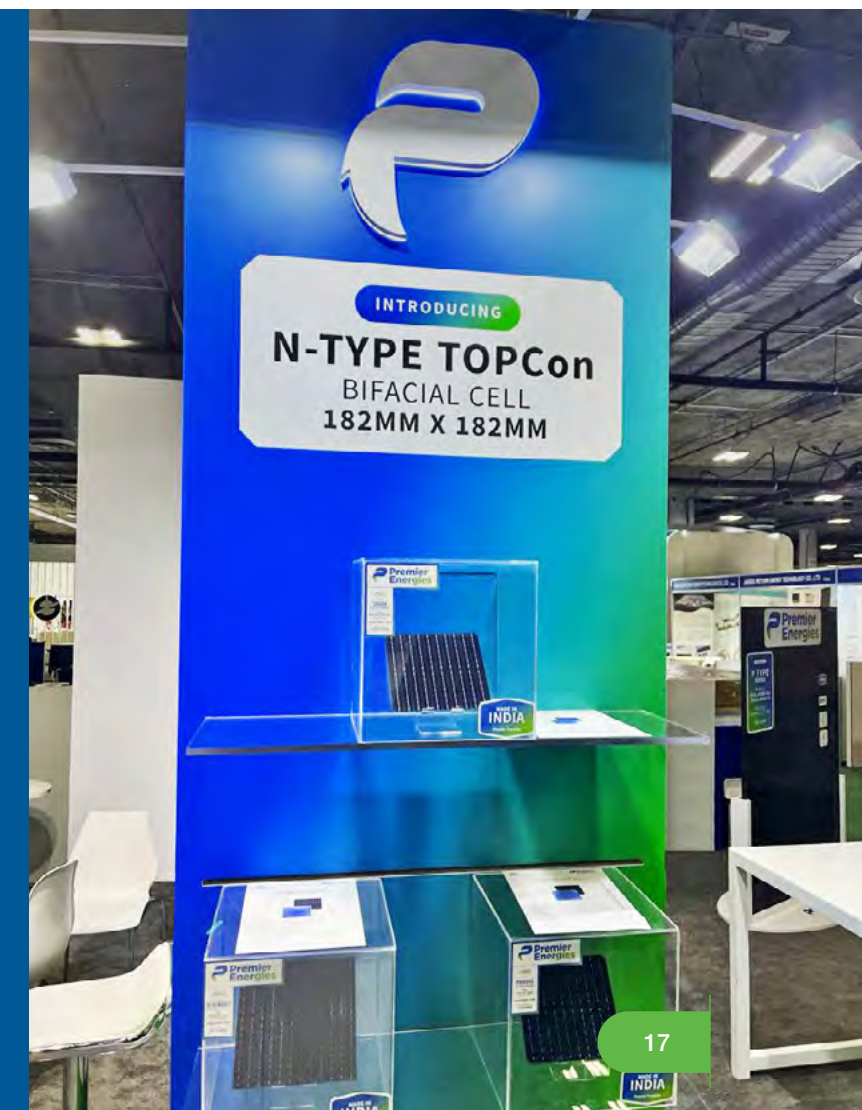
Training and awareness
16,160 training hours across the company

Health & safety
Zero fatalities | 1 LTI | 12 MTCs
0.049 Incident Frequency Rate

Employee recognition
Great Place to Work® certified for five consecutive years

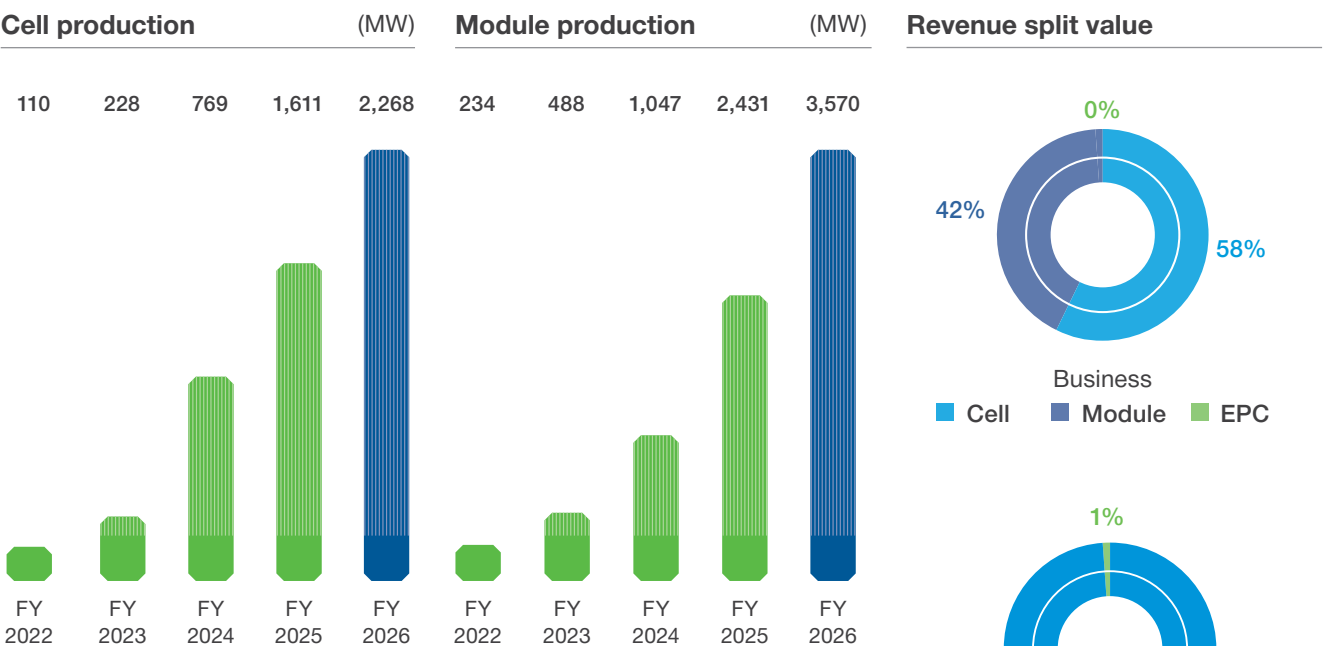
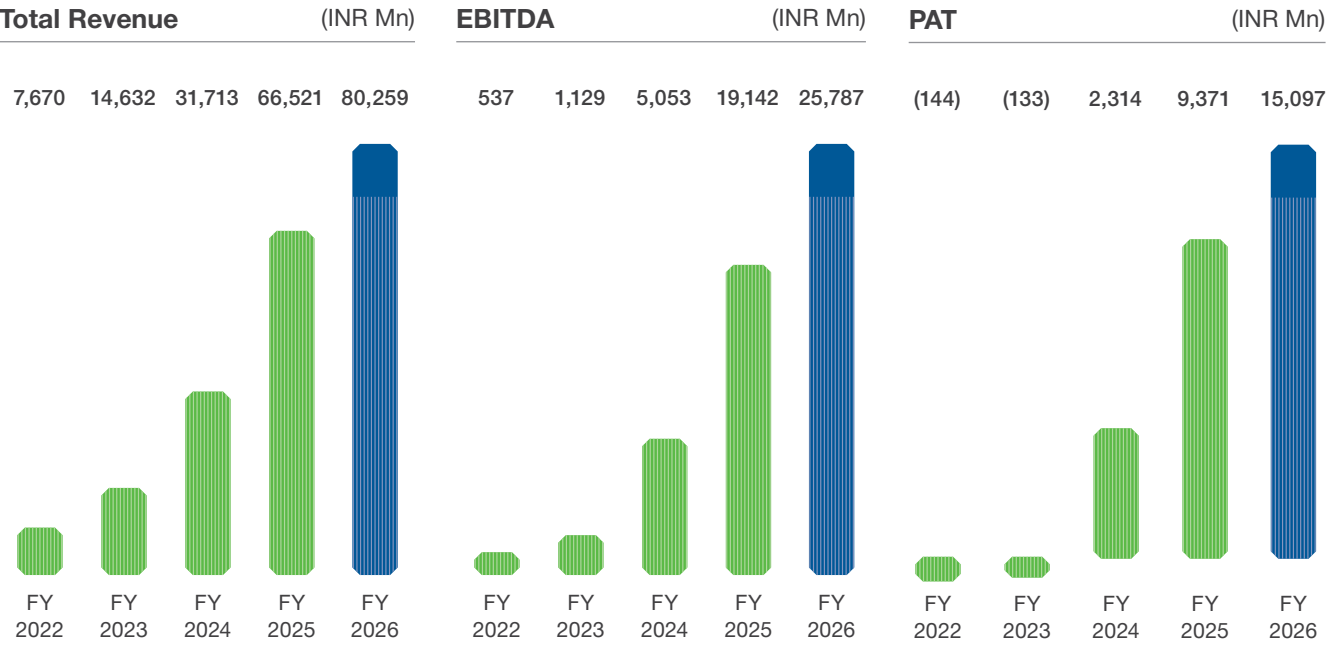
Diversity & inclusion
Women's safety and workplace inclusion
Support during motherhood

Increasing women's participation in manufacturing



Year in Focus

FINANCIAL HIGHLIGHTS



ORDER BOOK as on 31 March 2026



Awards and Recognition



GROWTH DRIVERS

Macro Trends Accelerating Long-Term Opportunities

The global energy transition is reshaping the renewable energy landscape, supportive policy frameworks and evolving customer requirements. These structural drivers are accelerating investments across the solar value chain and creating significant opportunities for future growth of the business.



FOCUS ON NATIONAL ENERGY SECURITY

Energy security has become a strategic priority for countries worldwide. Reducing reliance on imported fossil fuels, strengthening domestic manufacturing capabilities and building resilient supply chains are driving sustained investments in renewable energy infrastructure. In India, this has translated into strong policy support for domestic solar manufacturing and localisation across the photovoltaic value chain.



STRONG DEMAND MOMENTUM

India continues to witness robust demand across utility-scale projects, commercial & industrial installations, rooftop solar and government-led programmes. Rising electricity consumption, corporate sustainability commitments and expanding renewable energy deployment are supporting long-term demand for high-quality solar products and integrated clean energy solutions.



POLICY SUPPORT

Government initiatives including domestic manufacturing incentives, localisation measures and renewable energy programmes continue to strengthen India's clean energy manufacturing ecosystem.



INTERNATIONAL MARKET OPPORTUNITIES

The global diversification of solar supply chains is creating new opportunities for Indian manufacturers with integrated capabilities and globally competitive products. Increasing demand for trusted manufacturing partners, coupled with the growing preference for diversified sourcing, is expanding export opportunities across international markets.



EVOLUTION OF THE SOLAR MANUFACTURING ECOSYSTEM

The photovoltaic industry is evolving from standalone manufacturing towards integrated value chains that encompass upstream materials, cell manufacturing and module assembly. This transformation is being driven by the need for supply chain resilience, improved quality assurance, operational efficiencies and enhanced global competitiveness, particularly as countries seek to localise clean energy manufacturing.



EMERGING OPPORTUNITIES BEYOND SOLAR

The rapid expansion of renewable energy is increasing demand for complementary technologies, including battery energy storage systems, grid infrastructure and transformers. As customers seek integrated clean energy solutions, manufacturers with diversified capabilities are well positioned to participate in the next phase of industry growth.

Competitive Strengths



ENGINEERED TO COMPETE. POSITIONED TO LEAD.

We have built our competitive position through decades of manufacturing experience, continuous technology adoption and disciplined capacity expansion. As the renewable energy landscape evolves, the Company continues to strengthen the capabilities that enable it to create sustainable value across market cycles.



AN INTEGRATED MANUFACTURING PLATFORM

The Company has progressively expanded from manufacturing solar modules to building an integrated presence across the photovoltaic value chain. With solar cell and module manufacturing at its core, the Company is strengthening backward integration through investments in ingots and wafers while expanding into complementary businesses such as battery energy storage systems, solar inverters, transformers and aluminium frames. This integrated approach enhances supply chain resilience, improves operational efficiencies and creates opportunities for diversified growth.



MANUFACTURING SCALE WITH OPERATIONAL EXCELLENCE

Over three decades, the Company has developed advanced manufacturing capabilities supported by automation, precision engineering and robust quality systems. Continuous investments in manufacturing infrastructure have enabled us to expand capacity while maintaining consistent product quality and operational efficiency. This strong manufacturing foundation allows the Company to serve a diverse customer base across utility-scale, commercial and industrial, rooftop and government-supported projects.



TECHNOLOGY AND INNOVATION LED

Technological leadership is driven by combining breakthrough R&D, strategic partnerships, and advanced digital manufacturing. The Company developed India's first Zero Busbar (0BB) TOPCon solar cell and introduced the premium NeoBlack™ all-black TOPCon module series for high-performance rooftop applications. To accelerate cell efficiency innovations, we collaborate with global technology leaders like RENA Technology GmbH and academic institutions like BITS Hyderabad, resulting in multiple peer-reviewed research publications. The manufacturing ecosystem is powered by AI-driven automated guided vehicles (AGVs), natural-language live dashboards, and an IoT framework integrating Manufacturing Execution System, Building Management System, and Energy Management System. This digital infrastructure delivers real-time asset traceability, automated power quality optimization, and predictive maintenance, ensuring high manufacturing excellence, lower operating costs, and superior product quality.



DIVERSIFIED CUSTOMER RELATIONSHIPS

The Company serves customers across multiple segments, including utility-scale developers, independent power producers, EPC companies, commercial and industrial enterprises, exports and government programmes. This diversified customer base provides access to multiple growth opportunities while reducing dependence on any single market segment.



QUALITY FOCUS

The Company is the only Indian solar manufacturer to operate a LEED Gold-certified facility, reflecting our commitment to environmentally responsible operations. Our modules have been recognised as Top Performers on the Kiwa reliability scorecard for three consecutive years. These prestigious certifications strengthen our brand credibility and enhance competitiveness in the global market.

Chairman & Managing Director

Scaling Integration, Production Capacities & Execution



Dear Shareholders,

The energy transition phenomenon has entered a new phase. The focus is shifting from merely deploying renewable energy to delivering firm power solutions, advanced manufacturing capabilities, and resilient supply chains. What was once driven primarily by climate ambition is now equally shaped by energy security, industrial competitiveness and the immediate need for self-reliance. As clean energy infrastructure and domestic manufacturing scale up, long-term leadership will increasingly be determined by innovation, vertical integration, and consistent execution.

India, backed by ambitious renewable targets and a supportive policy framework, is exceptionally well-placed to lead this global transformation. Premier Energies has positioned itself to capture this moment by consistently investing ahead of demand and expanding its strengths across the clean energy value chain. For over three decades, our evolution has been guided by a clear belief: enduring competitiveness comes from building in-house technology. We began as a solar module manufacturer, expanded into solar cells, and progressively developed one of India's largest integrated photovoltaic platforms. Today, we are taking the next decisive leap. We are extending our footprint through upstream integration into

ingots and wafers, while expanding into Battery Energy Storage Systems (BESS) and transformers. This is a natural progression of our business model - enabling us to serve a wider spectrum of customer needs while creating compounding value across the renewable ecosystem.

Record Performance Driven by Disciplined Execution

FY26 marked another landmark milestone in our journey, defined by record top-line expansion, enhanced margins, and sustained capital efficiency. Revenue from operations surged to ₹ 8,026 Crore, representing a robust 20.7% year-on-year increase. EBITDA grew by 35% year-on-year to ₹ 2,579 Crore. Bottom-line growth was equally strong as Profit After Tax expanded 61.1% year-on-year to ₹ 1,510 Crore. Throughout this period, we maintained exceptional capital discipline, yielding a Return on Capital Employed of 33.5%, a Return on Equity of 42.4%, and a Net Debt to EBITDA ratio of 0.41x. We closed the year with a robust order book standing at ₹ 14,010 Crore, representing 9,383 MW of production volume visibility.

The strength of our order book reflects more than favourable market conditions; it signifies the deep confidence our customers place in our execution capability, product quality, and ability to deliver at scale.

Scaling Capabilities Across the Ecosystem

These financial achievements are the natural outcome of a long-term strategy that prioritises capability creation over short-term gains. Over the past year, we consciously expanded our integrated manufacturing ecosystem to fortify our competitiveness across the entire PV value chain. During FY26, our installed platform expanded to 11.1 GW of solar module capacity, following the commissioning of our state-of-the-art 5.6 GW facility and 3.6 GW solar cell capacity. We produced 3,570 MW modules and 2,268 MW cells, maintaining excellent capacity utilisation rates.

Construction at our Naidupeta complex in Andhra Pradesh is progressing on schedule, with 10 GW of planned ingot and wafer capacity. We are aggressively scaling adjacent cleantech capabilities to capture emerging market demand and build a comprehensive ecosystem. In energy storage, we are progressing toward a 12 GWh containerised battery storage facility planned by 2028 to address surging grid-scale storage requirements. Simultaneously, we are establishing an 18,000 MTPA aluminium frame facility for captive consumption.

Complementing these organic investments for captive consumption we completed 51% acquisition of Transcon Industries. This acquisition takes our operational transformer capacity to 6.75 GVA, with an upcoming 10 GVA Extra High Voltage facility (up to 765 kV) targeted for completion in Q3 2026 to further fortify our integrated growth trajectory.

Diversifying into BESS and specialised grid equipment is expected to contribute 25% of consolidated revenues by 2030. Our integrated clean energy solutions strengthen long-term partnerships with leading EPC contractors and Independent Power Producers, positioning us as an indispensable end-to-end solutions partner.

Technology, Quality, and Manufacturing Excellence

Innovation remains central to our leadership. As photovoltaic technology advances rapidly, continuous product development and process refinement are essential. During the year, we accelerated our transition toward advanced N-Type TOPCon technology while enriching our portfolio with Zero Busbar solar cells and high-efficiency all-black modules.

Concurrently, investments in plant automation, digital manufacturing, and AI-enabled quality controls have elevated process precision and yield consistency. The real-world quality of our engineering continues to receive global validation: Our modules were recognised as Top Performers in the Kiwa PVEL Module Reliability Scorecard for the third consecutive year.

Empowering People, Embedding ESG, and Strengthening Governance

None of these milestones would be possible without our people. We continue to invest in technical expertise, leadership development, and a culture anchored in ownership and continuous improvement. Our team's dedication has allowed us to scale rapidly without sacrificing agility. Our continued recognition as a Great Place to Work® is a testament to the collaborative, high-accountability environment our workforce has built. Over 30% of our plant workforce is female, and our operations currently support over 9,200 green jobs.

The same philosophy underpins our approach to sustainability and governance. ESG is embedded in our operational core. In FY26 alone, our solar manufacturing output helped avoid an estimated 100 MMT CO2e emissions. During FY26, we published our Inaugural Sustainability Report, completed a double materiality assessment, mapped our GHG inventory, and formalised our decarbonization roadmap aligned with the UN SDGs.

As our enterprise grows, effective oversight and transparent decision-making become even more vital. Supported by an independent board and robust internal controls, we remain committed to the highest standards of corporate ethics, compliance, and governance.

Looking Ahead

Growing power demand, increasing adoption of energy storage, advancements in power electronics, grid modernisation, and localised manufacturing are reshaping the global clean energy landscape. Companies that anticipate these structural shifts and invest ahead of the curve will be the ones to build enduring enterprise value.

By deepening upstream integration, broadening our cleantech portfolio, and maintaining rigorous financial discipline, the Company is preparing for its next phase of growth. We enter the new financial year with high visibility, strong operational tailwinds, and a clear strategic roadmap.

We extend heartfelt gratitude to our shareholders, customers, employees, partners and suppliers for their unwavering trust. Together, we are manufacturing the future of clean energy.

Warm regards

Surenderpal Singh Saluja
Chairman

Chiranjeev Singh Saluja
Managing Director

ESG Framework

Building a
Sustainable
Future Through
Planet, People,
and Product

Premier Energies has evolved its ESG approach from a compliance-driven function into a strategic business priority, integrating sustainability into governance, operations and long-term decision-making. Guided by its double materiality assessment, the Company has structured its ESG framework around three strategic pillars: Planet Positive, People Centric and Product Leadership. Together, these pillars reflect its commitment to responsible growth, long-term stakeholder value and India’s clean energy transition.

PLANET POSITIVE

REDUCING OUR ENVIRONMENTAL FOOTPRINT THROUGH RESPONSIBLE OPERATIONS

As a renewable energy manufacturer we are focused on improving energy efficiency, increasing the use of renewable energy, conserving water, reducing emissions and strengthening circularity across its operations.

ENERGY & CLIMATE

FY 2026 performance

48,923.97 GJ

Renewable energy consumed

4,898.56 tCO₂e

Scope 1 emissions

123,730.26 tCO₂e

Scope 2 emissions

128,628.83 tCO₂e

Total operational emissions

The Company continues to advance energy optimisation, renewable energy adoption and emissions reduction initiatives as part of its decarbonisation journey.

WATER & CIRCULARITY

FY 2026 performance

467,585 kL

Water consumed

6,938 kL

Water discharged

23,184.14 MT

Waste generated

5,443.51 MT

Waste recovered through recycling/reuse

0 MT

Waste sent to landfill

These initiatives reflect our focus on responsible resource management, water conservation and greater recovery and reuse of materials across its operations.



PEOPLE CENTRIC

BUILDING CAPABILITIES, STRENGTHENING SAFETY AND CREATING AN INCLUSIVE WORKPLACE

Our people are central to our ability to scale responsibly and sustain operational excellence. During FY2026, the Company continued to strengthen its workforce, invest in capability development and embed health, safety and inclusion across the organisation.

WORKFORCE & INCLUSION

FY 2026 performance

9,080 Employees	100% Return to work after parental leave
19.99% Women's share of gross wages	14.01% Workforce from rural areas

Learning & Development

Health & safety training

81.9% of workforce

Human rights training

100% of employees

Skill development training

83.70% of employees

Health & safety and skill development remained core priorities, with zero employee fatalities and zero lost-time injuries among employees during FY 2026. Through capability building, responsible employment practices and opportunities across rural and semi-urban communities, the Company continues to build a workforce equipped for its next phase of growth.



PRODUCT LEADERSHIP

STRENGTHENING GOVERNANCE, QUALITY AND RESPONSIBLE VALUE CREATION

Product leadership at Premier Energies extends beyond manufacturing scale. It is supported by responsible sourcing, product quality, regulatory compliance, customer focus, ethical business practices and disciplined financial governance.

BUSINESS & FINANCIAL STRENGTH

FY2026 performance

₹ 78,243.74 million Turnover	₹ 42,811.23 million Net worth	0.41x Net debt to EBITDA	0.86x Debt to equity

Solar modules and solar cells remained the core of the Company's business, contributing 77.19% and 20.15% of FY 2026 turnover, respectively.

RESPONSIBLE SUPPLY CHAIN

44.10% of procurement sourced within India	8.54% sourced directly from MSMEs and small producers

These efforts support local economic development and supply chain resilience, while the Company continues to strengthen governance through quality management, regulatory compliance, responsible manufacturing and transparent stakeholder engagement.

Together, Planet Positive, People Centric and Product Leadership provide the foundation for the Company to grow responsibly, strengthen resilience and create lasting value for its stakeholders.

Board of Directors



SURENDERPAL SINGH SALUJA

Chairman and Whole-time Director

Surender Pal Singh Saluja has been associated with the Company since its incorporation and is responsible for providing strategic advice to the Board and developing and executing the Company's business strategies. He has a Bachelor's Degree in Engineering (Mechanical) from Karnataka University, Dharwad. He has been conferred with national and international awards including the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India in 2007 and Hurun India Legacy Leadership Award (2025).



CHIRANJEEV SINGH SALUJA

Managing Director

Chiranjeev Singh Saluja has been associated with the Company since 1997. He is responsible for managing overall operations, developing strategic vision and execution strategy. He was awarded a Professional Doctorate in Global Leadership and Management by the European International University, Paris, France. He serves as the Co-Chair of the FICCI Solar Manufacturing Committee, where he represents the voice of the industry and works closely with policymakers and key stakeholders to drive policy reforms, strengthen domestic manufacturing, and shape India's solar manufacturing ecosystem. He also serves as the President of the Indian Solar Manufacturers Association (ISMA), representing the interests of India's solar manufacturing industry and advancing the vision of a self-reliant, globally competitive renewable energy sector.



SUDHIR MOOLA

Whole-time Director

Sudhir Moola is the Whole-time Director and Chief Strategy Officer of the Company. He has been associated with the group since the year 2018. He is responsible for strategic and capital expansion plans across the Company and its subsidiaries. He holds a Bachelor's degree in Technology (Electronics and Communication Engineering) from Jawaharlal Nehru Technological University, Hyderabad, a Master's degree in Science (Electrical Engineering) from Colorado State University, USA and Post Graduate Programme in Management from the Indian School of Business, Hyderabad. Earlier, he was associated with Price Waterhouse Coopers, USA.



REVATHI ROHINI BURAGADDA

Whole-time Director

Revathi Rohini Buragadda has been associated with the Company since June 2019. She is responsible for overseeing indirect taxation, government relations and general insurance for the Company and its subsidiaries. She holds a Bachelor of Science degree in Agriculture from Andhra Pradesh Agricultural University. She has previously served as a Deputy Commissioner of Commercial Taxes with the Government of Andhra Pradesh.



RAGUNATHAN KANNAN

Independent Director

Ragunathan Kannan has been associated with the Company since March, 2024. He is a fellow of the Institute of Chartered Accountants of India, with 30+ years of experience in consulting, specialising in strategy, international taxation, and corporate law. He is a Managing Partner with K Vijayaraghavan & Associates LLP, Chartered Accountants.



UDAY SUDHIR PILANI

Independent Director

Uday Sudhir Pilani has been associated with the Company since March, 2020. He holds a Bachelor's Degree in Commerce and Master of Business Administration from Osmania University, Hyderabad. He is an active advocate for sustainability and has 35+ years of experience in driving transformative growth across technology, hospitality, and agriculture.



PRIYANKA GULATI

Independent Director

Priyanka Gulati has been associated with the Company since March, 2024. She is an associate of the Institute of Chartered Accountants of India. She was awarded the Outstanding Woman Entrepreneur of the Year at the third FLO Women Awards of Uttar Pradesh, 2017-2018 by FICCI. She is currently a partner at Grant Thornton Bharat LLP. She is also one of the co-founders of Manthan Management Solutions Private Limited and previously worked at Accenture Services Private Limited.



NISHITH HASMUKH MEHTA

Independent Director

Nishith Mehta has been associated with the Company since August 2025. He has over 25 years of compliance and regulatory leadership experience in banking and capital markets. Presently, he leads the risk and compliance, financial regulatory practice at Trilegal since August 2025. Prior to joining Trilegal, he held leadership positions at Bank of America Merrill Lynch, HSBC, Kotak Mahindra group, and Edelweiss group. He worked on shaping strategic risk frameworks and advising on complex, multi-jurisdictional compliance and operational risk matters across the Asia Pacific region.

Management Team



NAND KISHORE KHANDELWAL

Group Chief Financial Officer

Nand Kishore Khandelwal, Group Chief Financial Officer, a chartered accountant is responsible for finance, accounts & taxation, strategic planning and information technology & digital transformation. With total work experience of over three decades, is associated with the Company since September, 2023. His earlier associations were with Param Industries Limited, Dukes Products (India) Limited, Alumeco India Extrusion Limited, and Pitti Engineering Limited. He has been recognised as CFO of the year in Energy, Infrastructure & Utilities Sector for 2024-25 by Confederation of Indian Industry, Global 200 Power Leaders in Finance (2024) Asia's 100 Power Leaders in Finance (2022) from White Page International and Top 10 Chief Financial Officers - 2022 from CEO Insights.



VISHNU VARDHAN HAZARI

Chief Operating Officer

Vishnu Hazari is the Chief Operating Officer of the Company. He has been associated with the Company since January 2017. He oversees day-to-day operations of the entire group, implementing advanced automation and robotics to maximize efficiency. He excels in supply chain management, employing predictive analytics tools and modern methodologies for optimization. He holds a Master's Degree in Mechanical Engineering from Western Michigan University, USA. He was previously associated with Deloitte, US-India.



CHANDRA MAULI KUMAR

Chief Production Officer

Chandra Mauli Kumar leads Manufacturing and Technology at the Company and has been associated with the company since April 2022. He has over 30 years of experience in the photovoltaic and semiconductor industries, with extensive expertise across project engineering, technology, product development, manufacturing operations, and operational excellence. He holds a Master's degree in Electronics from the University of Delhi. Prior to joining the Company, he was associated with Tata Power Solar Systems Limited, Indosolar Limited, Continental Device India Limited, and Usha India Limited.



VINAY RUSTAGI

Chief Business Officer

Vinay Rustagi is a prominent leader in India's renewable energy sector, known for his deep industry insight, strategic acumen, and policy expertise. With over two decades of experience spanning infrastructure finance, solar energy, and advisory services, he has played a key role in shaping India's clean energy transition. He has held leadership positions at top consulting firms and banks, founded a leading solar advisory platform, and now serves as a Chief Business Officer of the Company. He holds a Bachelor's Degree in Mechanical Engineering from the Delhi University and a Master of Business Administration degree from the Indian Institute of Management, Ahmedabad.



ADAPA SRINIVAS

Chief Growth Officer

Adapa Srinivas is the Chief Growth Officer of the Company. He has been associated with the Company since March, 2024. He is responsible for the business development, sales and marketing functions of the Company. He holds a Bachelor's Degree in Engineering from Nagpur University and a Post Graduate Diploma in Management from Indian Institute of Management, Lucknow. He was previously associated with Burger King India Limited and Kellogg India Private Limited.



NIYATHI N. MADASU

Chief Human Resources Officer

Niyathi N. Madasu serves as the Chief Human Resources Officer at Premier Energies since January 2026. She has over 20 years of global experience across manufacturing, financial services, and technology. Over the course of her career, she has partnered with Fortune 500 organizations across multiple geographies, driving strategic HR initiatives that support business growth and organizational transformation. At Premier Energies, she leads the company's people strategy, focusing on strengthening organizational culture, enabling high-performing teams, and building scalable HR practices that support the company's continued growth.



HITESH KUMAR JAIN

Company Secretary & Compliance Officer

Hitesh Jain serves as the Company Secretary and Compliance Officer at Premier Energies since May 2026. An Associate Member of the ICSI and a Bachelor of Laws, he has over 25 years of corporate secretarial and legal expertise. Prior to his current role, he held leadership positions as Head of Legal & Company Secretary at prominent organizations, including Stellantis India, Navkar Corporation, Essar Shipping, and ONGC Mangalore Petrochemicals. At Premier Energies, he leads the secretarial function, focusing on strengthening the governance and compliance framework that supports the company's continued growth.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Surenderpal Singh Saluja

Chairman and Executive Whole-time Director

Mr. Chiranjeev Singh Saluja

Managing Director

Mr. Sudhir Moola

Executive Whole-time Director

Mrs. Revathi Rohini Buragadda

Executive Whole-time Director

Mr. Ragunathan Kannan

Non-Executive Independent Director

Mr. Uday Pilani Sudhir

Non-Executive Independent Director

Ms. Priyanka Gulati

Non-Executive Independent Director

Mr. Nishith Hasmukh Mehta

Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nandkishore Khandelwal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Hitesh Kumar Jain

STATUTORY AUDITORS

Deloitte Haskins & Sell

PLANT LOCATION

- Plot No. S-95-96, S 100-104, Maheshwaram Mandal, Srinagar Village, Fab City, Raviryala, Industrial area, Srinagar Village, Rangareddy – 501359
- Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V. Rangareddy, Rangareddy, Telangana, India, 501359
- Plot No UDL-5, IP Seetharampur, Ranga Reddy Dist, Shabad, Rangareddy, Telangana, 509217
- Plot no. S-115/P, S-116/P, E-City (Fab City), Raviryala Village, Maheshwaram Mandal, Ranga Reddy, Telangana, 501359
- Plot No. 144, APIIC Industrial Park, APIIC MP SEZ Industrial area, Naidupeta Park, Palachuru Village, Pellaakuru Mandal, Menakuru, Beside 220 KV Substation, Naidupet, Tirupati, Andhra Pradesh – 524126

CIN

L40106TG1995PLC019909

REGISTERED OFFICE

Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal, Raviryala Village, K.V. Rangareddy, Hyderabad, Telangana, India 501359
E-mail: secretarial@premierenergies.com

GRIEVANCE REDRESSAL EMAIL -
investors@premierenergies.com

AUDIT COMMITTEE

Mr. Ragunathan Kannan

Chairman

Mr. Nishith Hasmukh Mehta

Member

Mr. Uday Pilani Sudhir

Member

Mr. Chiranjeev Singh Saluja

Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Uday Pilani Sudhir

Chairman

Mrs. Priyanka Gulati

Member

Mr. Nishith Hasmukh Mehta

Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Uday Pilani Sudhir

Chairman

Mr. Chiranjeev Singh Saluja

Member

Mr. Ragunathan Kannan

Member

RISK MANAGEMENT COMMITTEE

Mr. Nishith Hasmukh Mehta

Chairman

Mr. Chiranjeev Singh Saluja

Member

Mr. Ragunathan Kannan

Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Surenderpal Singh Saluja

Chairman

Mr. Ragunathan Kannan

Member

Mr. Uday Pilani Sudhir

Member

FINANCE COMMITTEE

Mr. Surenderpal Singh Saluja

Chairman

Mr. Chiranjeev Singh Saluja

Member

Mrs. Revathi Rohini Buragadda

Member

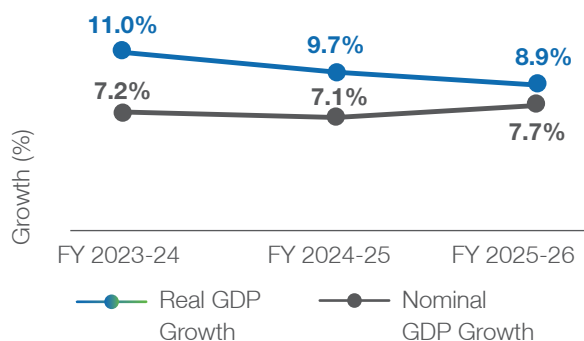
MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

India's economy demonstrated resilience and sustained momentum during FY 2026, supported by robust domestic demand, sustained public capital expenditure and a broad-based recovery across manufacturing and services. Despite global geopolitical and trade uncertainties, strong macroeconomic fundamentals and continued structural reforms supported economic growth.

Real GDP growth accelerated to 7.7% in FY 2026 from 7.1% in FY 2025, following the rebasing of national accounts to FY 2023. Nominal GDP grew 8.9% to INR 346.36 trillion, reaffirming India's position as the fastest-growing major economy, according to the World Bank's April 2026 Outlook.

GDP Growth Trend



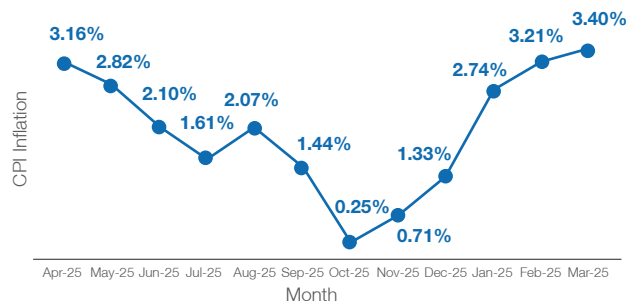
Source: NSO, MoSPI

Economic activity remained broad-based across key sectors, with services continuing to be the primary growth engine. Services GVA grew 8.1%, while construction, manufacturing, utilities and agriculture recorded growth of 9.4%, 4.5%, 5.9% and 4.6%, respectively. Sustained investment activity across infrastructure, manufacturing, energy transition and digital infrastructure, continued to support economic expansion.

Inflation remained subdued in FY 2026, with average CPI inflation easing to approximately 2.1%, from 4.6% in FY 2025. CPI inflation fell to a record low of 0.25% in October 2025, supported by moderating food prices and GST rate rationalisation, before rising to 3.4% in March 2026, while remaining within the RBI's 2-6% tolerance band.

India YoY Inflation - FY 2025-26

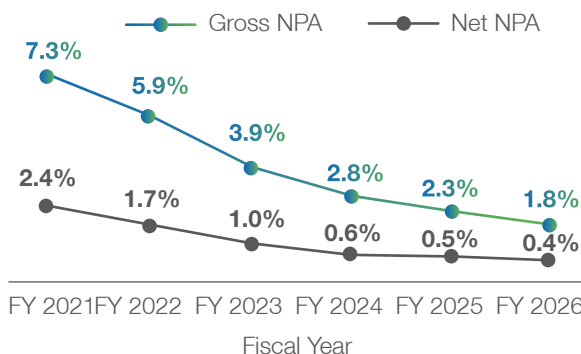
(Base Year: 2012 = 100)



Source: National Statistical Office (MoSPI), Ministry of Statistics & Programme Implementation.

Financial environment remained supportive of economic activity, with non-food bank credit growing 15.9% YoY to INR 212.9 trillion, led by lending to services, personal loans, agriculture and industry. Banking-sector asset quality also improved, with Gross NPAs declining to 1.8% and Net NPAs to 0.4% as of March 2026, supporting the investment cycle.

Gross NPA and Net NPA for Scheduled Commercial Banks



Source: Reserve Bank of India – Financial Stability Report, June 2026

Outlook

India's growth outlook remains resilient despite global headwinds, supported by strong domestic demand, investment, manufacturing activity and policy support. As of August 2026, the RBI projects 6.7% GDP growth in FY 2027. CPI inflation is projected at 5.0%, reflecting potential pressures from energy prices, supply-chains disruptions and monsoon uncertainties. India's medium-term agenda remains focussed on investment, manufacturing and energy transition, including setting up 500 GW of non-fossil fuel power generation capacity by 2030, supporting a favourable outlook for the domestic renewable energy sector.

Renewable Energy Sector Overview – Global

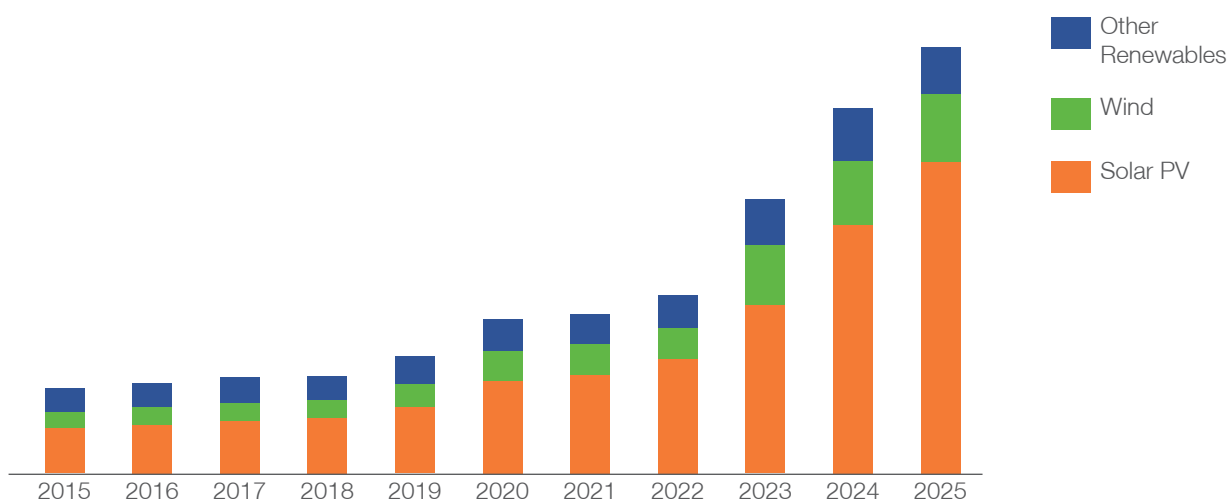
Global renewable energy deployment accelerated in 2025, with renewable capacity additions reaching a record 800 GW, up 16% YoY. Solar PV accounted for 605 GW, nearly three-fourths of global additions, while wind contributed 159 GW. Other renewable technologies, including hydropower, bioenergy, geothermal and marine energy, contributed approximately 33 GW.

The strong capacity build-out translated into higher renewable generation. Solar PV generation increased by a record 600 TWh in 2025, the largest annual increase recorded for any electricity source outside periods of post-crisis recovery, reaching nearly 2,700 TWh and taking solar's share of global electricity

generation to more than 8%. Total renewable generation grew by approximately 8.5% YoY, taking renewables' share of global electricity generation to 34%, up from 32% in 2024.

The acceleration in renewable deployment is driven by a structural shift towards greater electrification. Global energy demand growth accelerated to 2.0% in 2024, well above the 1.3% average recorded during 2013-2023, before moderating to 1.3% in 2025. Electricity demand, continued to grow faster supported by the electrification of transport, industry and buildings, alongside rapid digitalisation and data-centre expansion. In 2025, global electricity demand increased by around 3%, approximately 2.3 times the growth in overall energy demand, further expanding the addressable market for power generation.

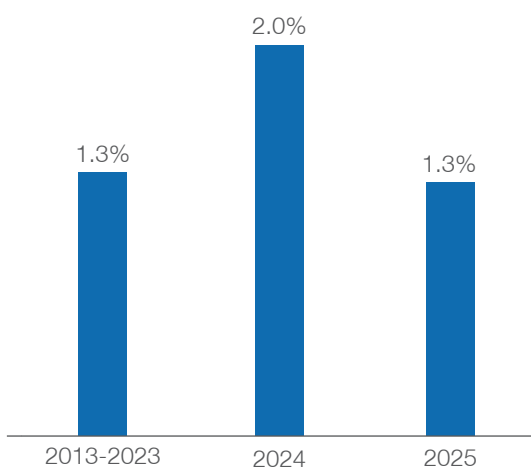
Total renewable capacity additions by technology, 2015-2025



Notes: 2025 values are based on both actual and estimated additions for regions where full-year data is not yet available. "Other renewables" include hydropower, bioenergy, geothermal, concentrating solar power and marine energy.

Source: IEA, Global Energy Review 2026

Annual growth rate of energy demand

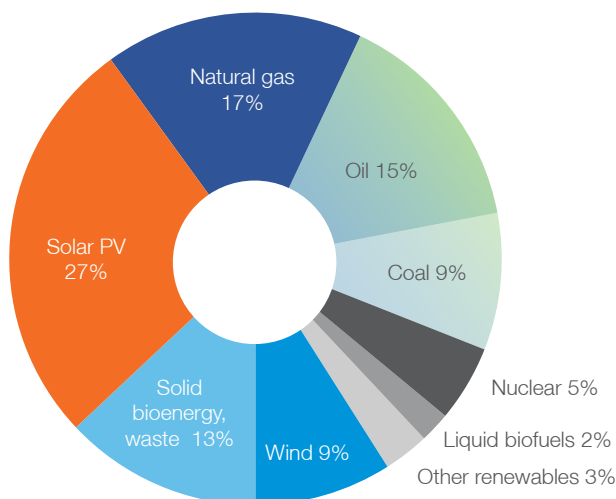


Source: IEA, Global Energy Review 2026

Globally, data centre electricity consumption grew by around 17% in 2025, with the rapid expansion of AI infrastructure emerging as a major driver of new electricity demand. In the United States, data centres accounted for approximately 50% of total electricity demand growth during the year, while the IEA projects their electricity consumption to more than double by 2030. Given their large, continuous and highly creditworthy power requirements, data centres are increasingly becoming key offtakers for long-term renewable power purchase agreements and co-located solar-plus-storage capacity.

Renewables are increasingly central to meeting rising power demand. Low-emissions sources met nearly 60% of global energy demand growth, with solar PV alone accounting for more than 25% of incremental demand, making it the largest single contributor. Natural gas, oil, solid bioenergy and waste, wind and coal contributed 17%, 15%, 13%, 9% and 9%, respectively.

Growth in energy demand by source, 2025



Source: IEA, Global Energy Review 2026

This transition is also reshaping the global power mix. Renewable power generation now nearly matches coal-fired generation globally, while coal-fired electricity generation declined in China and India for the first time in five decades, despite increasing in the United States. Meanwhile, more than 80 GW of coal capacity was completed in 2025, largely reflecting projects permitted in 2022-23. In contrast, cumulative solar capacity crossed 2,800 GW, making solar the world's largest installed generation technology.

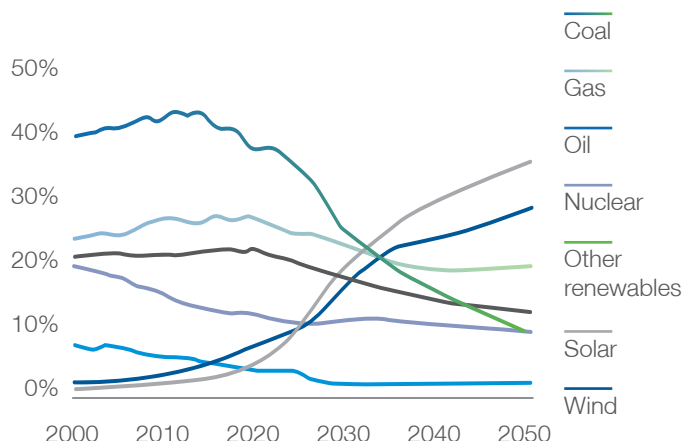
Growth outlook

As per BloombergNEF's New Energy Outlook 2026, global electricity demand is projected to increase by 69% by 2050, driven by economic and demographic growth, widespread electrification, higher cooling requirements and rapid expansion of data centres. Electricity demand is expected to rise 29% by 2035 alone, with developing economies continuing to account for a significant share of growth. BloombergNEF further estimates that annual energy-transition investment will average approximately USD 3.1 trillion between 2026 and 2030, 34% above 2025 levels, with investment required across renewable energy, power grids, battery storage and other enabling infrastructure to support the increasingly electrified energy system.

Solar and wind power are expected to remain at the forefront of this transition, their combined share of global electricity generation is projected to increase from 18% in 2025 to 56% by 2050, while the share of fossil fuels declines from 56% to 26%. Continued cost reductions and rising electricity demand are expected to further accelerate the shift towards renewable power.

Global electricity generation by technology/fuel

Share of total generation



Source: BloombergNEF

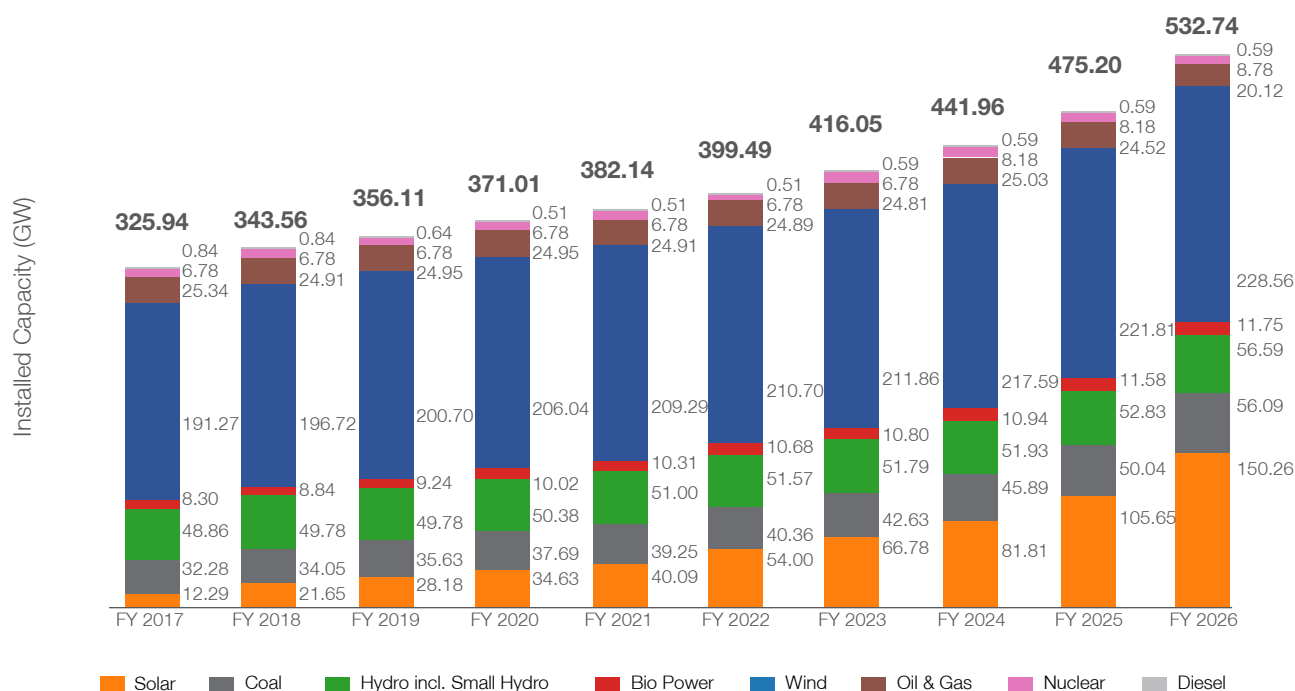
The evolving global energy landscape is reshaping solar manufacturing, with localisation, technology advancement and supply-chain concentration emerging as key industry dynamics. China accounts for around 85% of global solar PV manufacturing capacity and 95% of wafer production, making supply-chain diversification a strategic priority for key markets globally. The United States, European Union, India and Southeast Asia are increasingly promoting domestic manufacturing through tariffs, content requirements and production incentives.

With global solar module manufacturing capacity exceeding 1,500 GW annually against global installations of 605 GW in 2025, the industry remains structurally oversupplied, shifting the competitive battleground from capacity expansion towards cost position, cell-level technology and backward integration. As per BloombergNEF's Energy Transition Supply Chains 2026, India is emerging as the world's second-largest module manufacturing base. Rapid expansion of its cell manufacturing capabilities positions it among the key beneficiaries of the global diversification of solar supply chains.

Renewable Energy Sector Overview – India

FY 2026 marked a significant inflection point in India's energy transition, as three key structural milestones converged. First, scale: total installed power capacity crossed approximately 533 GW, with non-fossil sources accounting for 283.46 GW (approximately 53%), comprising 274.68 GW of renewables and 8.78 GW of nuclear capacity. Second, pace: non-fossil capacity additions in FY 2026 reached 55.29 GW, nearly double the previous record of 29.5 GW set a year earlier, led by 44.61 GW of solar additions. Third, commitment: India crossed the 50% non-fossil capacity milestone in June 2025, five years ahead of its 2030 Nationally Determined Contribution (NDC) target, prompting the Union Cabinet in March 2026 to raise the ambition to a 60% non-fossil share by 2035 under the updated NDC (2031-2035), alongside a 47% reduction in GDP emissions intensity from 2005 levels. India now ranks third globally in installed renewable energy capacity, having overtaken Brazil, according to IRENA's Renewable Energy Statistics 2026 (Source: PIB/MNRE, 10 April 2026; PIB Cabinet release, 25 March 2026; CEA)

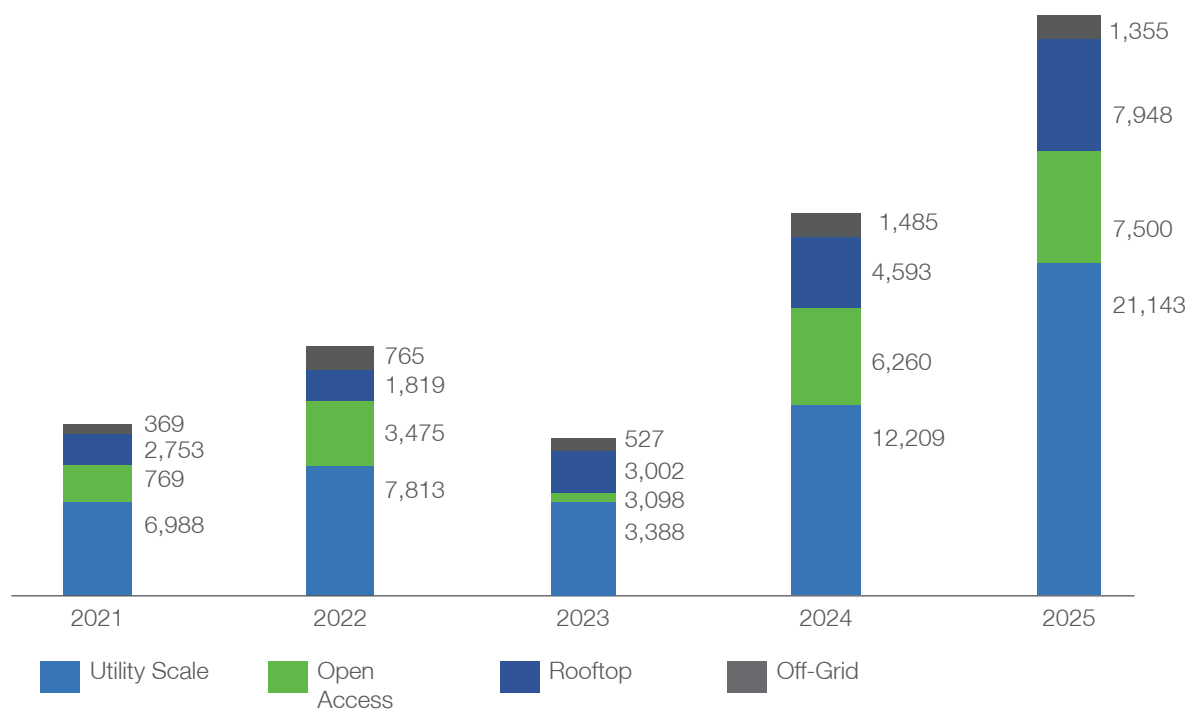
Source-wise Installed Capacity



Source: CEA

India's total solar capacity reached 150.26 GW as on 31 March 2026, a 53-fold increase since 2014, alongside 56.09 GW of wind, 51.41 GW of large hydro, 11.75 GW of bioenergy and 5.17 GW of small hydro. Solar remained at the forefront of India's capacity expansion, with annual additions spanning utility-scale, open-access, rooftop and off-grid applications increasing from 10.9 GW in 2021 to 37.9 GW in 2025, driven primarily by utility-scale and open-access projects.

Annual solar addition by segment, MW



Source: MNRE, Bridge to India

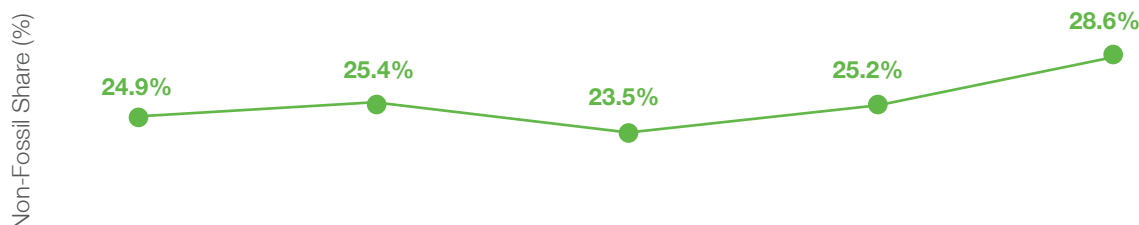
Distributed renewable energy emerged as a significant component of the year's growth, contributing 16.31 GW, approximately 36% of solar additions, including 7.67 GW under PM-KUSUM and 8.71 GW of rooftop solar, of which 6.72 GW was attributable to PMSGY. During 2025, India also overtook the United States to become the world's second-largest solar market by annual additions, behind only China.

Manufacturing has emerged as a key engine of India's energy transition, with increasing emphasis on domestic and upstream integration. As per Mercom India, as of 31 March 2026, India had approximately 172 GW of solar module manufacturing capacity (from 2.3 GW in 2014) and 31 GW of operational solar cell manufacturing capacity. Cell capacity continues to trail behind module capacity due to higher capital intensity and more complex technology, making upstream cell manufacturing a key opportunity for domestic value addition and pricing power. Domestic manufacturers exported approximately 5 GW of solar modules during 2025, with the United States accounting

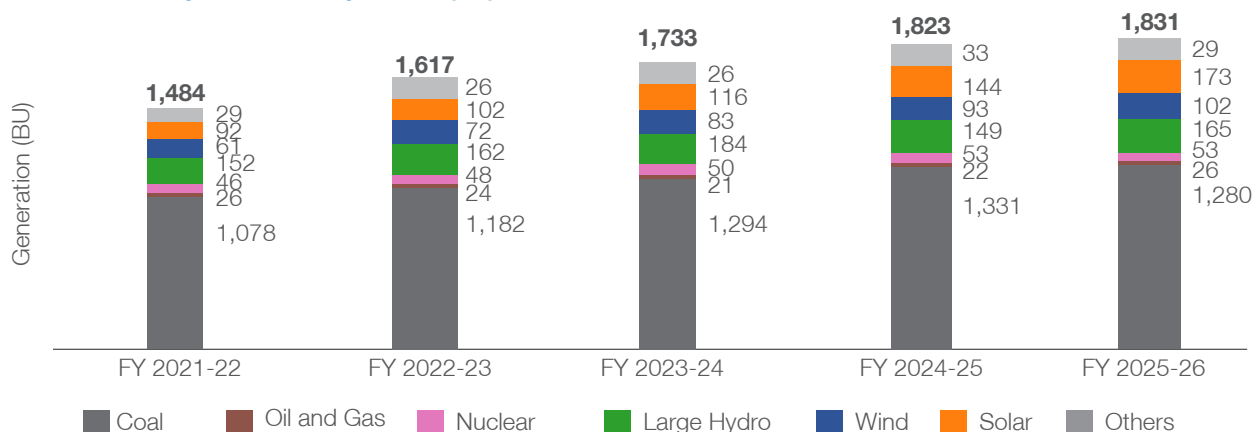
for 96.8% of module exports, underscoring the country's importance as a key export market for Indian manufacturers. However, high dependence on the US also exposed exporters to evolving trade and tariff policies. In February 2026, the US announced a preliminary countervailing duty of 125.87% on Indian crystalline silicon photovoltaic cells, while concurrent anti-dumping investigations added further uncertainty to market access.

As per CEA, coal-fired generation in India declined by 3.8% in FY 2026, supported by rapid renewable capacity additions and favourable monsoon conditions. Renewables, including large hydro, accounted for 25.62% of total generation, while thermal generation accounted for 71.36%. Solar contributed 9.46% of national generation, followed by wind at 5.57%. Solar generation grew by 20.2%, while wind generation increased by 22.3% during the year. With the growing share of variable renewable generation - grid integration, storage deployment and transmission availability are emerging as key near-term constraints for the sector.

Non-Fossil Share of Generation (including nuclear)



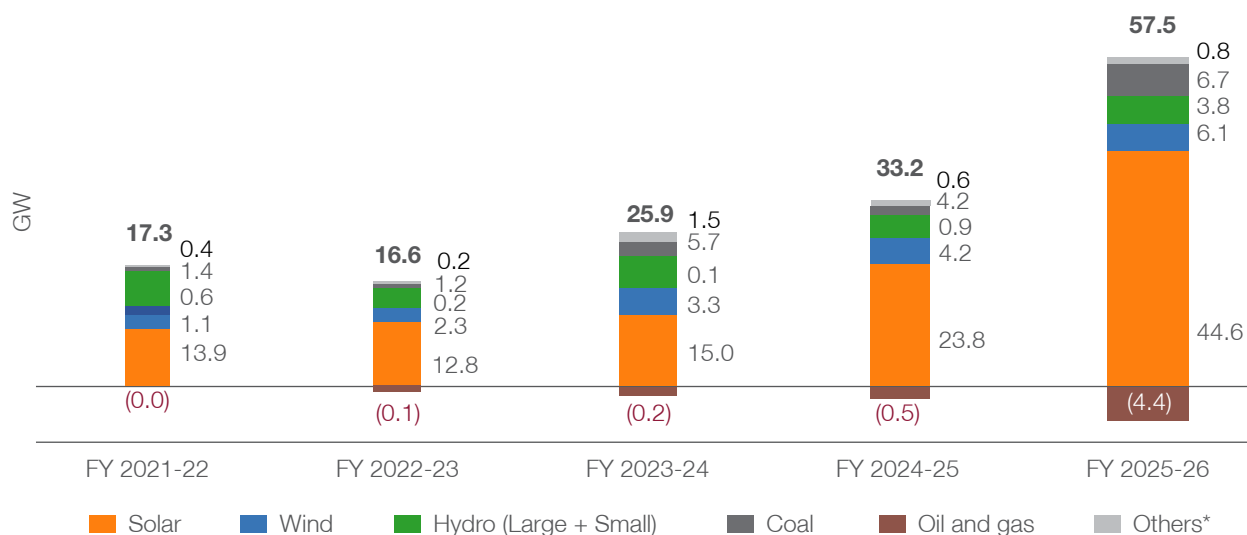
India's Electricity Generation by Source (BU)



Source: Ministry of Power; Power Generation Tab

Note: BU = Billion Units; 1 Billion Units = 1,000 Million Units (MU). Totals may not add up due to rounding.

Source-wise Net Capacity Addition (GW)



Source: Central Electricity Authority (CEA) – Monthly Installed Capacity Reports

Note: Others include Bio power, Small hydro and Nuclear.

Going forward, three structural demand engines are increasingly shaping India's energy transition. First, end-use electrification is accelerating across transport, industry and buildings. India's broad-gauge railway network was 99.6% electrified as of July 2026, while the IEA identifies rising EV adoption, industrial activity and cooling needs as key drivers of electricity demand. Green hydrogen is emerging as another electricity-intensive application, with electrolysis-based production requiring substantial amounts of renewable electricity. India's National Green Hydrogen Mission targets 5 MMT of annual green hydrogen production by 2032, supported by about 125 GW of associated renewable energy capacity.

Second, digital infrastructure: rapid growth in AI-enabled computing is making data centres an increasingly important source of electricity demand. In India, data-centre capacity reached approximately 1.9 GW in FY 2026, with approximately 4.5 GW development pipeline, creating approximately 24 GW of potential solar demand by 2030.

Growth is also being supported by state-level data-centre policies and investment incentives. Gujarat's Viksit Gujarat Data Centre Policy 2026-29 targets 7.5 GW data-centre capacity and INR 6 trillion of investment, with a requirement for at least 51% of electricity supply coming from green and renewable sources. Rajasthan's Data Centre Policy 2025 offers fiscal and operational incentives, including support for captive renewable energy, while Andhra Pradesh's Data Centre Policy 2024-29 targets 200 MW additional capacity and provides incentives for large-scale and AI-enabled data-centre projects. Together, rising data-centre



loads and policy-led renewable requirements are creating a significant opportunity for solar, storage and power-infrastructure providers.

Third, energy security: geopolitical volatility and fossil-fuel price uncertainty have strengthened the role of renewables as an energy-security solution alongside decarbonisation, with solar and wind reducing exposure to global commodity price cycles. For fuel-importing economies such as India, domestically generated renewable power can therefore support both energy independence and long-term cost stability.

Policy support

India's solar growth is supported by a robust policy framework alongside strong underlying demand drivers. Policy measures are designed to address both the demand and supply sides.

FY 2026 marked a shift in policy support, with two key developments. First, policy focus broadened from capacity addition to system integration, encompassing grid management, energy storage and agricultural solarisation, alongside private-sector innovation in digital grid management, forecasting generation output and time-of-use tariffs. Second, and particularly relevant for manufacturers, policy increasingly focused on market access, with ALMM mandates, DCR requirements and duty structures shaping eligibility and competitiveness. These measures favour players with greater domestic integration and in-house cell manufacturing capabilities. The sector's economic competitiveness continues to reinforce demand, with solar tariffs remaining below those of new coal-fired generation. Budget 2026-2027 further supported the ecosystem through approximately INR 10,000 million of viability gap funding for BESS and pumped storage projects, INR 1,80,000 million for the Revamped Distribution Sector Scheme and customs duty relief for clean-energy manufacturing inputs.

Battery Energy Storage System Demand

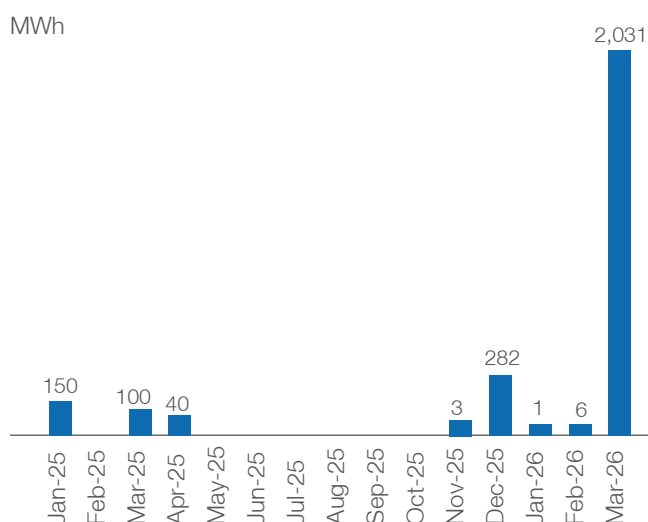
Battery energy storage has evolved from an optional add-on to a key requirement for renewable energy integration. In 2025, BESS was the world's fastest-growing power technology, with installations rising approximately 40% to nearly 110 GW. BloombergNEF projects global stationary storage capacity to increase from approximately 223 GW in 2025 to nearly 3.8 TW by 2050. This shift is accelerating the move towards firm and dispatchable renewable power, including solar-plus-storage, round-the-clock and hybrid projects.

In India, the rapid expansion of renewable capacity is placing increasing pressure on grid integration and transmission infrastructure. Approximately 470 GWh of renewable generation was curtailed across inter-state projects in Q4 FY 2026, of which approximately 300 GWh was attributed to transmission constraints, particularly in the Northern and Western grids. Renewable-rich states such as Rajasthan and Gujarat face the most acute evacuation bottlenecks. Ember report 2025 estimates that 3-4 GW of two-hour battery storage could absorb much of the currently curtailed generation. India has missed its annual transmission targets by about 20% over the past five years, while one in four major transmission schemes is delayed by at least a year. This is expected to drive INR 5-6 trillion of new transmission capital expenditure between FY 2026-27 and FY 2031-32, with approximately 107 GW of inter-state connectivity already granted through FY 2030-31.

BESS can store surplus solar and wind generation for periods of low output, thereby improving grid stability, energy security and renewable utilisation. Government support is accelerating deployment, including the Ministry of Power's additional VGF scheme for 30 GWh of BESS with INR 54,000 million outlay, following the earlier 13.2 GWh scheme. The Electricity (Amendment) Rules, 2025 have also clarified the ownership, deployment and legal status of energy storage systems, enabling standalone and co-located deployment as well as leasing and sale of storage capacity.

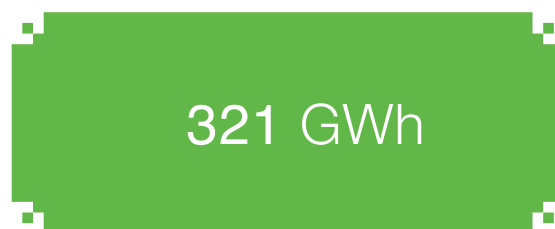
The National Electricity Plan estimates India's total energy storage requirement at approximately 411 GWh by FY 2031-32, comprising 236 GWh of BESS and 175 GWh of pumped storage. (Source: CEA, National Electricity Plan). With the levelised cost of storage at approximately INR 4.0-4.5/kWh and solar at approximately INR 2.5/kWh, solar-plus-storage

Monthly capacity addition



Source: IESA

Total estimated demand by 2036



Source: CEA

at INR 7-8/kWh is increasingly competitive with peak power costs in several states. Alongside VGF-backed projects, growing storage and hybrid tenders are accelerating demand for storage-integrated and grid-forming solutions.

While utility-scale projects currently dominate deployment, residential and behind-the-meter storage is emerging as a distinct growth segment, supported by rooftop solar adoption under PMSGY, net-metering and the need for reliable backup power. India's BESS market across utility, C&I and residential segments could exceed 160 GWh by 2030, including an estimated 6-8 GWh of residential demand.

Transformers

India's transformer market is entering a strong growth phase, supported by rising electricity demand, renewable-capacity additions and the resulting need for grid infrastructure upgrades. As per Deloitte's 2025 industry assessment, India's electricity demand is growing at a CAGR of 5.5% and is expected to double over the next 10-12 years. Generation capacity is projected to grow by 40-50 GW annually, largely led by renewables, driving demand for Inverter Duty (IDT), High Voltage (HV) and Extra High Voltage (EHV) transformers for reliable grid integration and transmission stability.

Beyond the power sector, emerging applications such as data centres, metro rail and railway infrastructure are expected to provide additional sources of transformer demand, with 5 GW of data-centre capacity and 1,900 km of metro lines targeted by 2030. As per the National Electricity Plan (NEP), transformation capacity is expected to increase from 1,251 GVA to 2,342 GVA, while the transmission network is projected to expand from 4.85 lakh circuit km to 6.48 lakh circuit km.

Generation and transmission-side power-transformer demand is estimated at 170 GVA in FY 2026, increasing to 280 GVA by FY 2030, implying a 13% CAGR. The industry has approximately 250 GVA of effective annual production capacity against 280 GVA of FY 2027E demand, with capacity constraints and raw-material shortages contributing to lead times of up to 18-24 months in HV and EHV segments.

Growth outlook

India's solar sector is positioned for continued expansion, with approximately 48-50 GW of new solar capacity expected to be added in FY 2027. The medium-term outlook is supported by a substantial renewable-energy project pipeline and long-term capacity targets. As of March 2026, 138.32 GW of renewable-energy capacity was under construction, comprising 90.04 GW of solar, 29.28 GW of wind and 19.00

GW of hybrid projects according to the Central Electricity Authority (CEA). The CEA's National Electricity Plan projects India's installed generating capacity to reach approximately 900 GW by 2031-32, including 364.6 GW of solar capacity, 2.4 times the March 2026 installed solar base of 150.26 GW, implying an indicative CAGR of 15.9%.

Accelerating domestic demand, supportive policies, manufacturing incentives, storage integration and global supply-chain diversification are creating a favourable environment for India's solar manufacturing industry. As the market shifts towards higher-efficiency technologies and greater localisation, integrated manufacturers are well positioned to capture opportunities across domestic and international markets.

Company overview

With over three decades of experience in the photovoltaic industry, Premier Energies has established itself as one of India's leading integrated solar manufacturers. Headquartered in Hyderabad, Telangana. The Company is advancing towards its vision of becoming an integrated clean technology solutions provider, with capabilities spanning ingots, wafers, solar cells and modules, alongside an expanding portfolio across BESS, power transformers, aluminium frames and EPC services.

During FY 2026, Premier Energies scaled up its manufacturing footprint, with solar cell capacity reaching 3.6 GW and module capacity 11.1 GW. The year witnessed the commissioning of a 1.4 GW TOPCon module facility in Hyderabad, Telangana in May 2025 and a 1.2 GW TOPCon cell facility in July 2025, followed by 400 MW of brownfield cell and 350 MW of brownfield module expansion in January 2026. A key milestone during the year was the commissioning of the 5.6 GW module manufacturing facility at Seetharampur, Telangana. Equipped with fully automated production lines capable of producing four modules every 16 seconds, the facility integrates TOPCon technology with Zero Busbar architecture and AI-enabled real-time defect detection for enhanced quality control. The facility has created more than 2,000 jobs, contributing to local economic development.

Under Mission 2028, Premier Energies is scaling its vertically integrated manufacturing ecosystem through focused investments across Telangana and Andhra Pradesh. The Naidupeta facility in Andhra Pradesh, comprising 7 GW TOPCon solar cell capacity and 10 GW ingot-wafer capacity, is at the heart of this expansion. At Seetharampur, Telangana, construction is underway for the 12 GWh BESS and 18,000 MT aluminium frame manufacturing facilities, with completion targeted as outlined below.

OUR EXPANSION ROADMAP



STRENGTHENING OUR CORE



BUILDING NEW GROWTH ENGINES



7 GW

**TOPCon
Solar Cell
Facility**

by September
2026



10 GW

**Ingot-Wafer
Facility**

5 GW by
December
2027

5 GW by
December
2028



12 GWh

**BESS
Container
Manufacturing**

6 GWh
by June 2027

6 GWh
by June 2028



**18,000
MT**

**Aluminium
Frame
Facility**

by June 2027



**10.75
GVA**

**Transformer
Manufacturing**

by September
2026



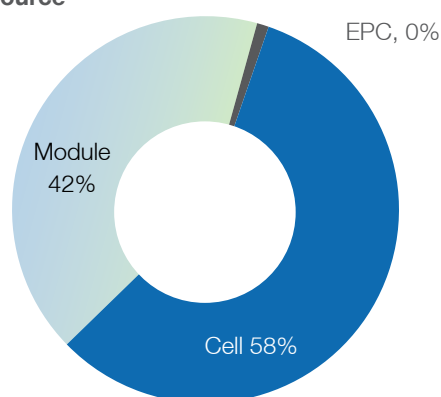
Scale, integration and innovation—powering a future-ready clean energy platform.

The Company has incorporated HeliosAnthos Energies Private Limited, a 51:49 joint venture with BA Prerna Renewables Private Limited for undertaking EPC work for solar, wind and BESS projects. It also acquired a 34.21% (in FY 2026) and balance 16.79% (in Apr 2026) stake in Transcon Ind Limited with 6.75 GVA of operational transformer manufacturing capacity. These strategic investments support the Company's diversification strategy, deepen cross-sell opportunities and create avenues for sustainable, profitable growth.

Product portfolio

In FY 2026, Premier Energies' revenue was primarily driven by solar cells, solar modules and EPC services.

Revenue Source



I. Solar Cells

Premier Energies manufactures P-type Mono PERC and N-type TOPCon photovoltaic cells including M10R 10BB Mono PERC solar cell, G12R 16BB N-Type Bifacial solar cell and G12R 0BB N-Type Bifacial solar cell.

M10R 10BB Mono PERC Bifacial Solar Cell

The M10R Mono PERC solar cell measures 182.2 mm × 183.75 mm and has an average conversion efficiency of 23.5%. It features an anisotropically etched surface, a half-cut design, anti-PID and LID performance and a narrow rear-busbar design to reduce shading and improve bifacial performance.

G12R 16BB N-Type Bifacial Solar Cell

The G12R 16BB solar cell measures 182.3 mm × 210 mm and is based on N-type technology. It has an average conversion efficiency of 25.5% at mass-production scale, with a low temperature coefficient of $-0.29\%/^{\circ}\text{C}$ and bifaciality of $80 \pm 5\%$.

G12R 0BB N-Type Bifacial Solar Cell

The G12R 0BB solar cell measures 182.3 mm × 210 mm and is based on N-type technology. It targets an average conversion efficiency of 25.8% at mass-production scale, with a low temperature coefficient of $-0.29\%/^{\circ}\text{C}$ and bifaciality of $80 \pm 5\%$.

II. Solar Modules

Premier Energies manufactures a range of P-type Mono PERC and N-type TOPCon bifacial solar modules across multiple glass backsheet configurations using M10, M10R and G12R cells with power outputs of up to 630 W. All modules carry a 30-year linear power warranty and a 12-year product warranty.

P-Type M10 HC Mono PERC Bifacial Transparent Back Sheet Module

This module offers bifaciality of up to $70 \pm 10\%$ and is available in 380-410 W, 420-450 W and 525-555 W power ranges.

P-Type M10 Mono PERC Bifacial Dual Glass Module

This module delivers up to 30% additional power generation compared with conventional P-type modules and is available in 380-555 W sizes.

N-Type M10R & G12R Bifacial Dual Glass Module

The N-type bifacial dual-glass module is available with M10R and G12R cells. The M10R configuration offers 570-590 W, while the G12R configuration offers 600-630 W. The modules offer up to 30% additional power generation compared with conventional P-type modules.

N-Type G12R HC Bifacial Dual Glass Module Neo Black

This module delivers 600-630 W with up to 30% additional power generation compared with conventional P-type modules alongside enhanced aesthetics.

III. EPC Solutions

Premier Energies has over 12 years of solar EPC experience, delivering turnkey solutions across ground-mounted, rooftop, floating, canal-top and hybrid projects. The 51% stake in HeliosAnthos Energies Private Limited enhances the Company's project execution capabilities across wind and BESS projects.

IV. Operations and Maintenance (O&M) Solutions

Premier Energies provides operations and maintenance solutions to its EPC customers across ground-mounted, rooftop solar and solar water-pump installations.

V. Transformers

Transcon offers a comprehensive portfolio of power solutions spanning inverter duty, power, distribution, LV dry-type, compact substation and BESS transformers. Its product range extends up to 765 kV, supported by in-house engineering and advanced manufacturing capabilities. The business also offers customised solutions for solar and storage applications, enabling Premier Energies to address a broader range of customer requirements across the renewable energy value chain.

VI. Battery Energy Storage Systems

Premier Energies is developing manufacturing capabilities for cell-pack and pack-container solutions. 6 GWh

capacity is planned in the first phase by June 2027. Land has already been acquired; civil works have commenced and discussions with technology partners are underway.

OUR EXPANSION ROADMAP



CORE SOLAR MANUFACTURING



Solar Cells

High-efficiency cells for superior performance



Solar Modules

Reliable & durable modules for utility, commercial & rooftop applications



PROJECT & LIFECYCLE SOLUTIONS



EPC Solutions

End-to-end engineering, procurement & construction solutions



O&M Solutions

Efficient operations & maintenance for long-term asset performance



EMERGING SEGMENTS



BESS

Battery energy storage systems for grid & commercial use



Aluminium

High-quality aluminium products for industrial & energy applications





TRANSFORMERS



Inverter Duty Transformers

- Up to 20 MVA, 34.5 kV class
- Optimized design for solar load
- Conservator / hermetically sealed



BESS Transformers

- Up to 12.5 MVA, 69 kV
- Secondary voltage – 0.690 kV
- Oil-immersed cooling



Power Transformers

- Up to 500 MVA, 765 kV class
- Lightning impulse and temperature rise tested
- Designed for high performance and reliability



Compact Substations

- Up to 3 MVA, 34.5 kV
- Dry type / oil immersed
- 80% lower footprint



Distribution Transformers

- Up to 167 kVA, 34.5 kV
- Compliance with DOE's latest efficiency standards
- Low losses, high efficiency

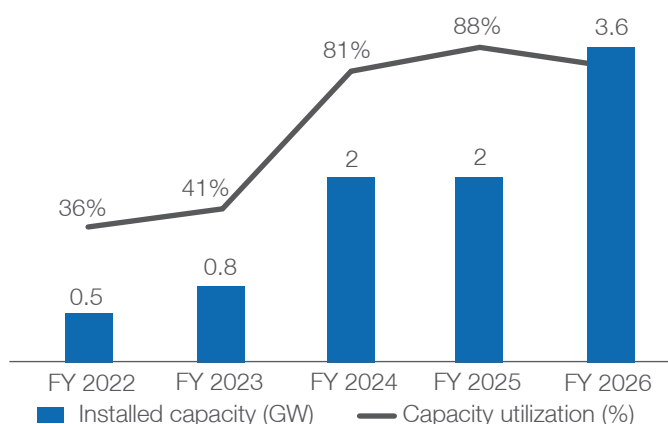


LV Dry Transformers

- Up to 750 kVA
- DOE Compliant
- Efficiency up to 99.6%

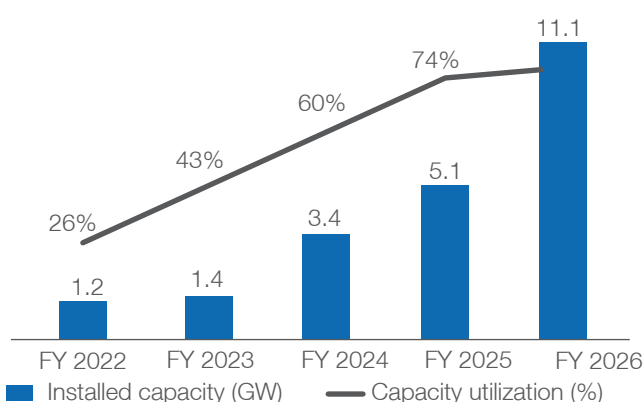
Operational performance

Cell capacity, GW



*Capacity Utilization (%) is derived with effective installed Capacity

Module Capacity, GW



*Capacity Utilization (%) is derived with effective installed Capacity

In FY 2026, the Company continued to strengthen its manufacturing capabilities increasing cell capacity from 2.0 GW to 3.6 GW and module capacity from 5.1 GW to 11.1 GW. The increase in manufacturing capacity, supported by sustained utilisation levels reflects the Company's continued focus on scaling production and maintaining operational efficiency.

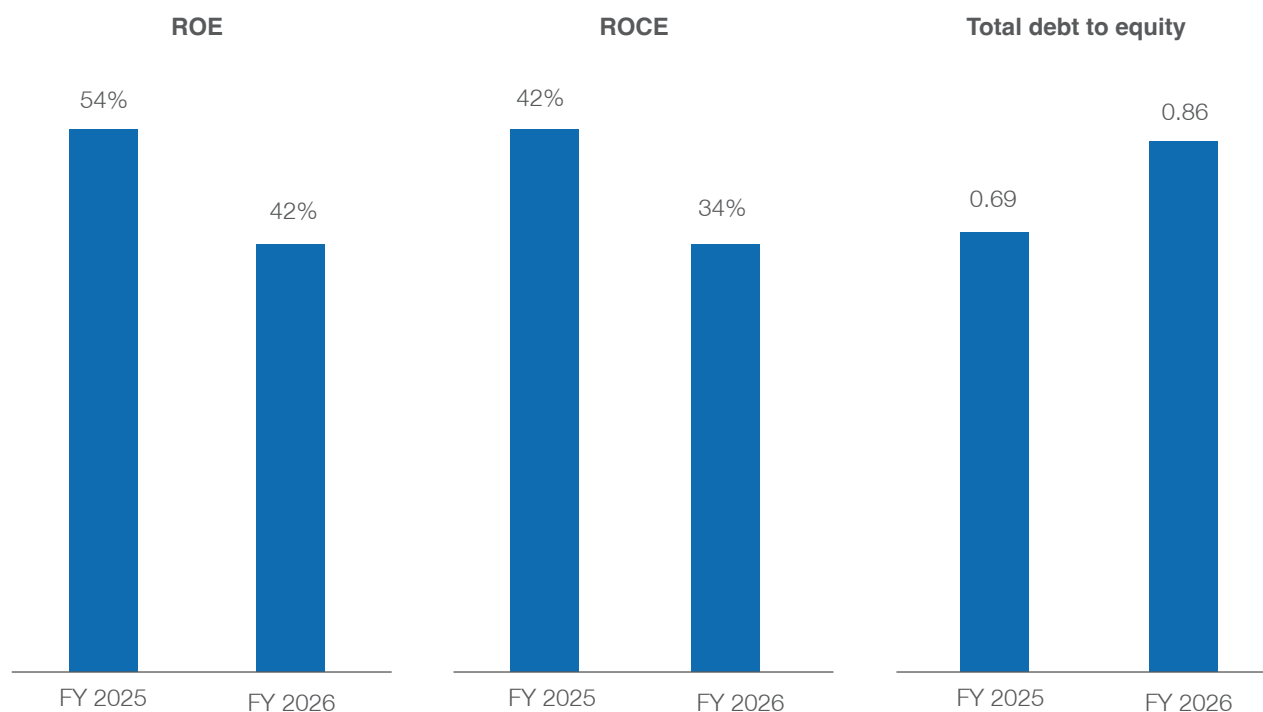
Financial performance

Particulars	FY 2026	FY 2025
Revenue from operations (INR million)	78,244	65,187
Other Income (INR million)	2,015	1,333
Total Income (INR million)	80,259	66,521
PAT (INR million)	15,097	9,371
EBITDA (INR million)	25,788	19,142
Cash flow from operations (INR million)	12,611	13,480
ROE	42%	54%
ROCE	34%	42%
Total debt to equity	0.86	0.69
Net Worth (INR million)	42,811.23	27,928.67
Net Asset Value per Equity Share (INR)	94.51	61.96
Basic Earnings Per Share (INR)	33.63	21.35
Diluted Earnings Per Share (INR)	33.63	21.35

In FY 2026, the Company delivered strong growth across key financial parameters, supported by higher operating revenue and improved profitability. Revenue from operations increased by 20.0% YoY to INR 78,244 million, while total income grew by 20.7% YoY to INR 80,259 million. EBITDA increased by 34.7% annually to INR 25,788 million, with EBITDA margin improving to 32.13% from 28.7% in FY 2025. PAT increased by 61.1% annually to INR 15,097 million,

with PAT margin improving to 18.81% from 14.09% in the previous year.

ROE moderated to 42% in FY 2026 from 54% in FY 2025, while ROCE declined to 34% from 42%, as the Company continued to deploy capital towards capacity expansion and vertical integration. The total debt-to-equity ratio increased from 0.69 to 0.86, in line with the Company's ongoing investment and expansion cycle.



Risk Management

The renewable energy industry is undergoing rapid capacity expansion, technology change and supply-chain realignment, while the Company is scaling its manufacturing capacity and expanding into adjacent businesses. These developments present significant opportunities for growth, while also introducing several operational and financial risks.

Premier Energies follows an enterprise-wide risk management framework to identify, assess and mitigate material risks through defined ownership, operating controls and periodic management review. The framework is designed to support business continuity, protect capital and assets and enable the Company's growth plans while maintaining financial and operational resilience.

Risk Area	Risk Overview	Potential Impact	Mitigation Strategy
Production Risk	Rapid scaling of manufacturing across multiple facilities increases exposure to process instability and ramp-up challenges at newly commissioned lines	Low-capacity utilisation, production losses, delivery delays and high operating costs	Operational resilience is being strengthened through standardised processes, automation, real-time monitoring, preventive maintenance and robust quality controls, supported by phased commissioning, in-house engineering capabilities and experienced operating teams
Supply Chain Risk	Dependence on imported raw materials, components and manufacturing equipment exposes the Company to price volatility, logistic disruptions, trade restrictions and geopolitical developments	Input-cost inflation, procurement delays and production disruption resulting in margin pressure	Supplier diversification, focus on long-term sourcing contracts, increased domestic sourcing and backward integration
Technology Obsolescence	Rapid evolution in cell and module technologies may reduce the competitiveness of existing manufacturing facilities and product range	Poor customer acceptance, reduced product competitiveness and higher technology-related capital expenditure requirements	Scaling of high-efficiency TOPCon and Zero Busbar technologies, technology tie-ups with RENA, Germany for process innovation in N-Type and next-generation tandem technologies and R&D collaboration
Industry Overcapacity	Module oversupply and aggressive pricing	Lower price realisations, margin compression and reduced profitability	Upstream integration diversification across market segments including transformers and BESS focus on higher-value DCR-modules, differentiated offerings including Zero Busbar and All-Black modules to maintain industry leadership and competitiveness
Foreign Exchange Volatility	Lower revenues and / or higher costs to currency fluctuations	Earnings volatility, higher input costs and reduced export competitiveness	Effective currency hedging, minimal export exposure, sharing risk with consumers
Project Execution Risk	Large-scale investments in manufacturing capacity and entry into adjacent businesses involve high execution, commissioning and technology risks	Project delays, cost overruns, delayed ramp-up and lower-than-expected returns on invested capital	Partnership with experienced technology providers, milestone-based monitoring, comprehensive project insurances
New Business Risk	Expansion into new businesses introduces new product, technology, execution and market risks	Slower-than-planned commercialisation, execution challenges and lower returns from new investments	Low upfront capital expenditure, leveraging existing capabilities and relationships with respective market leaders
Delay in customer payments	Exposure to EPC contractors, developers, distributors and institutional customers creates counterparty and collection risks	Higher receivables, increased working capital requirements and potential credit losses	Diversified customer base, advance-payment mechanisms, letters of credit and defined credit limits

Technology and Product Innovation

The solar industry is rapidly transitioning towards higher-efficiency cell technologies to improve energy yields, reduce degradation and enhance cost competitiveness. TOPCon has emerged as a leading mainstream architecture, offering higher conversion efficiency and greater bifaciality, while innovations such as Zero Busbar, advanced metallisation and larger wafer formats are enabling higher power density and manufacturing efficiency.

Against this backdrop, Premier Energies is advancing its technology leadership through scale-up of TOPCon manufacturing, product innovation and continuous R&D. During the year, the Company achieved TOPCon cell efficiencies of up to 25.5% and introduced the NeoBlack Series, an all-black G12R DCR TOPCon module rated at up to 630 Wp, strengthening its portfolio of high-performance solar solutions.

Premier Energies is also building capabilities in next-generation cell architectures including tandem technologies. Its collaboration with RENA Technologies GmbH, Germany, focuses on advanced wet-chemical processes for N-type, TOPCon and silicon-perovskite tandem technologies, complemented by its R&D collaboration with BITS Pilani, Hyderabad. Advanced automation, AI-enabled defect detection and process optimisation further support manufacturing quality and efficiency.

The Company is also strengthening its technology and engineering capabilities in power infrastructure through Transcon. Its technology platform incorporates in-house amorphous metal core manufacturing, vacuum drying, precision foil winding and impulse and partial discharge testing, supported by in-house engineering for customised power solutions. These capabilities, together with compliance with global standards including UL, ANSI, IEEE and IEC, support the delivery of reliable and application-specific transformer solutions. These initiatives support Premier Energies' evolution towards a broader, technology-led clean energy platform.

People

Premier Energies' growth and expansion during FY 2026 were supported by a continued focus on building a skilled, agile and future-ready workforce. As the Company ramped up new manufacturing facilities and expanded its R&D capabilities, it strengthened talent acquisition, skill training and leadership development initiatives across the organisation. The introduction of PMS 2.0 established a more structured performance-management framework, aligning individual

objectives with business priorities through measurable KRAs, biannual reviews and digitised, evidence-based assessments. The CXO Leadership Programme further supported the development of high-potential talent and strengthened the Company's leadership pipeline.

Learning and development remained a key priority during the year, with more than 40,000 hours of employee training undertaken across the organisation, supporting technical, functional and future-oriented capabilities. The Company continued to expand employment opportunities associated with the clean energy transition, supporting 9,220 green jobs during FY 2026. The Company also established a Skill Development Centre at Naidupeta to equip local youth and women with industry-relevant skills and strengthen the local talent ecosystem.

Premier Energies is committed to fostering a workplace built on diversity, equal opportunity and employee wellbeing. Women accounted for 25% of the Board and 30% of the shopfloor workforce. The Company continues to promote women's participation in manufacturing, supported by maternity benefits, nursing and childcare facilities and grievance redressal mechanisms, while remaining committed to accessibility and non-discrimination for persons with disabilities. Reflecting the strength of its people practices and workplace culture, Premier Energies was recognised as a Great Place to Work for the fifth consecutive year.

Employee health and safety remain core priorities, supported by an ISO 45001:2018-certified Occupational Health and Safety Management System, hazard and risk assessments, safety training and regular monitoring. In FY 2026, the Company recorded zero fatalities and zero Lost Time Injury Frequency Rate. Employee wellbeing is supported through regular health camps, medical support, insurance coverage, occupational health centres and affordable rental housing near manufacturing facilities. Rewards and recognition programmes, including Stars of the Month and Teams of the Month, along with ESOP participation and comprehensive social security benefits reinforce a culture of recognition, inclusion and shared success.

As Premier Energies enters its next phase of expansion, it remains focused on building a future-ready workforce, strengthening leadership capabilities and fostering an inclusive environment that enables employees to perform, develop and thrive.

ESG and Sustainability

During FY 2026, Premier Energies continued to embed sustainability across its operations, products and communities, guided by its internal ESG framework - Planet Positive, People Centric and Product Leadership. The

Company advanced its ESG journey with the publication of its first Sustainability Report in January 2026 and several key initiatives, including a sustainability maturity assessment, double materiality assessment and GHG inventory measurement.

Our Sustainability Framework



Planet Positive

Safeguarding natural resources and ecosystems

Scope: Internal & External

Integrate climate resilience, energy efficiency, water conservation, circularity, and clean technologies into its operations



People Centric

Empowering people across the value chain

Scope: Internal & External

Create a safe, inclusive, and future-ready workplace while upholding human rights and supporting community development



Product Leadership

Driving innovation, responsible value creation, and robust governance

Scope: Internal & External

Embed sustainability across the product lifecycle—from design and sourcing to manufacturing, customer engagement, and digital transformation

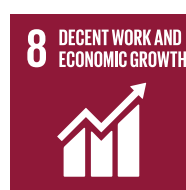
The Company continued to strengthen its environmental priorities through Zero Liquid Discharge, 100% water recycling and 35 million litres of rainwater harvesting capacity. Its solar products contributed to approximately 100 MMTCO₂e of avoided emissions during FY 2026, while 11.6 MW rooftop solar project reduced Scope 2 emissions by 8% during the year. GHG accounting for Scope 1 and Scope 2 emissions was implemented across its operations, further strengthening its approach to emissions management and measurement.

During the year, Premier Energies further aligned its ESG reporting and management practices with the GRI Standards and BRSR requirements, while adopting the IFC Environmental and Social Performance Standards as a reference for managing environmental and social risks. Building on this foundation, the Company is progressing on a decarbonisation roadmap and undertaking lifecycle emissions assessments across its products, climate risk assessment and human rights benchmarking.

The Company remains committed to advancing UN Sustainable Development Goals 5, 6, 7, 8, 9, 12 and 13, reflecting its focus on people, clean energy, responsible growth and climate action. During the year, Premier Energies joined the United

Nations Global Compact as a participant, further reinforcing these commitments.

UN SDG goals



Community engagement remained integral to the Company's sustainability agenda with INR 66 million invested in CSR initiatives during FY 2026. The initiatives focused on healthcare, education, clean energy access, water and rural development. Key interventions included medical and NICU care, 100 smart classrooms, school and hostel infrastructure and rooftop solar installations at healthcare and public facilities and homes in Telangana. The Company also supported community-based drinking water and water management initiatives, bicycle distribution for students and cultural programmes, including the 53rd Pandit Jasraj Hyderabad Sangeet Samaroh.

Internal Control System

Premier Energies Limited maintains robust systems and processes to support operational efficiency, compliance and reliable financial reporting with regular internal audits and adherence to policies and legal requirements. The Company leverages SAP HANA, HRONE, ADP and in-house business-control platforms including Zion, LEAF, CertifyPro, CCAS and SPOT to strengthen controls across HR, procurement, manufacturing, sales and finance.

These systems are continuously enhanced based on audit findings and business requirements with measures in place to safeguard financial reporting and mitigate fraud risk. No internal audit findings or material remediation actions have been reported in relation to these controls. The Audit Committee oversees the effectiveness of the internal control and risk-management framework including risks arising from human error and high-risk areas such as anti-corruption.

Cautionary Statement

The Management Discussion and Analysis (MDA) section includes the Company's plans, strategies and outlook. These forward-looking statements are based on current expectations, estimates and projections, as well as certain assumptions made by the Company. However, actual results may differ due to various risks, uncertainties and changes in market or regulatory conditions. These statements reflect the Company's views as of the date they are made and may change over time. The Company is not obligated to revise or update them considering new developments unless required by law.

BOARD'S REPORT

Dear Members,

We are pleased to present Company's 31st Annual Report and the Company's audited financial statements for the financial year ended March 31, 2026.

1. Financial Summary and Operational Performance

1.1 Financial Summary and Highlights

(₹ in Millions, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	7,939.58	9,890.66	78,243.74	65,187.45
Other Income	601.07	893.60	2,015.32	1,333.41
Profit before Depreciation, Finance Costs and Tax	2,307.80	1,616.52	25,787.62	19,142.16
Less: Depreciation / Amortisation / Impairment	110.49	168.95	4,524.99	4,975.19
Profit before Finance Costs and Tax	2,197.31	1,447.57	21,262.63	14,166.97
Less: Finance Costs	168.93	47.35	1,581.78	1,774.46
Profit before Tax and share net of tax profit from associates	2,028.38	1,400.22	19,680.85	12,392.51
Add : Share of profit of associates	-	-	51.21	7.16
Profit before Tax	2,028.38	1,400.22	19,732.06	12,399.67
Less: Tax Expense (Current & Deferred)	597.17	308.61	4,635.17	3,028.35
Profit for the Year (1)	1,431.21	1,091.61	15,096.89	9,371.32
Other Comprehensive Income/(Loss) (2)	(21.49)	(6.04)	33.92	(17.55)
Total Comprehensive Income (1+2)	1,409.72	1,085.57	15,130.81	9,353.77
Earnings Per Share (EPS)				
Basic (in ₹)	3.19	2.49	33.63	21.35
Diluted (in ₹)	3.19	2.49	33.63	21.35

1.2 Operational Performance

In FY 2026, Premier Energies strengthened its position as one of India's leading integrated solar photovoltaic module manufacturers helped by sustained operational excellence, capacity expansion, technology innovation and growing demand for solar products. A diversified customer base and focus on manufacturing efficiency enabled the Company to deliver strong operational and financial performance.

A key milestone during the year was the commissioning of the 5.6 GW Solar Photovoltaic TOPCon module manufacturing facility at Seethampur, Telangana. The Company's aggregate annual module manufacturing capacity now stands at 11.1 GW, significantly enhancing its ability to serve the growing demand for high-efficiency solar modules. The highly automated facility incorporates advanced manufacturing technologies, including AI-enabled quality control systems and Zero Busbar-compatible production capabilities, supporting consistent product quality, reliability and manufacturing efficiency.

The Company also advanced its technology and product portfolio through the introduction of next-generation solar solutions. During the year, it launched India's first Zero Busbar (0BB) TOPCon Solar Cell, designed to improve cell efficiency, reduce silver consumption and enhance module reliability. It has also recently introduced India's first All-Black G12R DCR TOPCon solar module, a premium product for residential and commercial rooftop applications with high standards of performance and durability.

Premier Energies' manufacturing and product capabilities received global recognition during the year, with the Company ranked among the Top 25 Global and Top 3 Indian Grade A Solar PV Module Manufacturers in the Wood Mackenzie Global Solar PV Module Manufacturer Ranking 2026. The recognition reflects the Company's advanced manufacturing capabilities, technological maturity, financial strength, supply chain resilience and focus on quality and sustainability.

The Company is constantly striving to build a more integrated domestic solar manufacturing ecosystem through investments in capacity, technology and vertical integration. These initiatives are expected to enhance supply chain resilience, strengthen competitiveness and position the Company to meet growing demand for high-efficiency solar products across domestic and international markets.

With its continued focus on innovation, manufacturing excellence, customer-centricity and sustainable growth, the Company remains well positioned to capture opportunities arising from India's accelerating renewable energy transition and the growing emphasis on domestic manufacturing.

2. Transfer to Reserves

The Company has not transferred any amount to reserves during the financial year under review.

3. Credit Rating

The Company maintains a strong reputation for prudent financial management and timely servicing of its financial obligations.

During the Financial Year 2025-26, CRISIL Ratings Limited, vide its letter dated June 24, 2025, communicated the upgraded credit ratings assigned to the Company's bank facilities as under:

Credit Rating Agency	Facilities	Rating Action/Revised rating
CRISIL Ratings Limited	Long Term Bank Facilities	Crisil A/Positive (Upgraded from Crisil A-/ Positive)
CRISIL Ratings Limited	Short Term Bank Facilities	Crisil A1 (Upgraded from Crisil A2+)

Further, CARE Ratings Limited, vide its rating communication letter dated 3 December 2025, assigned the credit ratings for the Company's bank facilities as under:

Credit Rating Agency	Facilities	Rating Action/Revised rating
CRISIL Ratings Limited	Long Term Bank Facilities	CARE A+; Stable (Assigned)
CRISIL Ratings Limited	Short Term Bank Facilities	CARE A1+ (Assigned)

4. Dividend

The two interim dividends of ₹0.25 per equity share and ₹0.75 per equity share, for the Financial Year 2025-26, were paid on August 14, 2025 and May 20, 2026, respectively. The Board of Directors recommends the two interim dividends, aggregating to ₹1 per equity share, as the final dividend on equity shares of the Company for the Financial Year ended March 31, 2026.

The dividend payment is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at <https://www.premierenergies.com/investor-relations>.

5. Material changes and commitments, if any, affecting the financial position of the company

There have been no material changes and commitments which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. Disclosures relating to Subsidiaries, Joint Venture and Associate companies

A list of subsidiaries / associates / joint ventures of the Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following companies were incorporated as or became subsidiaries of the Company:

Name of the Company	Shareholding interest as at end of the year
Premier-Green Aluminium Private Limited	80%
Premier Energies GWC Private Limited	100%
Premier Energies Storage Solutions Private Limited	100%
HeliosAnthos Energies Private Limited	51%

During the financial year under review, the Board of Directors undertook a comprehensive review of the business operations and affairs of all material subsidiaries. There have been no material changes in business carried out by any of the subsidiaries during the year.

During the year under review, the following company became an associate company of the Company:

Name of the Company	Shareholding interest as at end of the year
Transcon Ind Limited	34.21%

As on 31st March, 2026, the Company does not have any joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

Post the year ended March 31, 2026, the following companies were incorporated as or became subsidiaries of the Company:

Name of the Company	Shareholding interest as at end of the year
Transcon Ind Limited	51%
Neotrafo Solutions India Private Limited	A step-down subsidiary
Premier Battery Technologies Private Limited	100%

7. Financial Performance of the Subsidiaries and Associates

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, including their financial performance and financial position, is annexed in the prescribed Form AOC-1, which forms part of this Board's Report as **Annexure-I**.

Further, pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, a consolidated summary of the performance and financial position of the subsidiaries and associates, along with their contribution to the overall performance of the Company for the financial year ended March 31, 2026, is also provided in Annexure-I to this Report.

In accordance with Section 136 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited standalone and consolidated financial statements of the Company, along with the financial statements of its subsidiaries, are available on the Company's website at <https://www.premierenergies.com/investor-relations>.

The Members may also inspect the financial statements of the Company and its subsidiaries at the Registered Office

during business hours, in accordance with applicable statutory requirements.

8. Material Subsidiaries

During the year under review, Premier Energies Photovoltaic Private Limited; Premier Energies International Private Limited; and Premier Energies Global Environment Private Limited were material subsidiaries of the Company as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at <https://www.premierenergies.com/investor-relations>.

9. Capital Structure

During the year under review, on July 26, 2025, the Company has issued and allotted 22,20,000 Equity Shares of ₹ 1/- each at a premium of ₹ 20.29/- per share to PEL ESOP Trust under the PEL ESOP Scheme 2021.

During the financial year under review, the Company has not issued any shares by way of bonus issue, rights issue, preferential allotment, private placement, sweat equity shares or any other mode. There was no change in the equity share capital structure of the Company other than as specifically disclosed in this Report.

10. Corporate Governance and Certificate on Compliance of Corporate Governance

In compliance with the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms an integral part of this Annual Report.

The certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Report on Corporate Governance.

11. Internal Financial Control and its Adequacy

The Company has instituted an adequate and effective Internal Financial Controls (IFC) system over financial reporting, designed to provide reasonable assurance regarding the accuracy, reliability, and timeliness of financial disclosures. These controls ensure that all transactions are appropriately authorised, recorded, and reported in accordance with applicable regulatory and internal policy requirements.

To support operational governance and financial discipline, the Company has established comprehensive Standard Operating Procedures (SOPs), policies, and an Authority/Commercial Manual. These documents guide the conduct of business across functions and help maintain compliance with legal and regulatory obligations. Responsibility for ensuring adherence to these frameworks rests with the respective functional heads.

The Company continues to leverage SAP S/4HANA as its ERP platform, with the objective of continuously strengthening its internal financial control environment. Enhancements or upgrades to the SAP S/4HANA system are considered as and when required to align with evolving business needs and compliance requirements.

All material changes in accounting policies and their impact on financial statements are subject to validation by the Statutory Auditors and review by the Audit Committee prior to implementation and disclosure.

12. Management

a. Directors and Key Managerial Personnel

The Board of Directors of the Company comprises an optimum combination of Executive Directors and Independent Directors, who bring with them a wide range of expertise and experience. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

- Ms. Revathi Rohini Buragadda was re-appointed as Whole-time Director, designated as Executive Director, for a further term of three years with effect from March 20, 2025, pursuant to approval of the members through Postal Ballot dated April 6, 2025.
- Mr. Sudhir Moola was appointed as Whole-time Director, designated as Executive Director, for a term of three years from February 3, 2025 to February 2, 2028, pursuant to approval of the members through Postal Ballot dated April 6, 2025.
- Mr. Uday Sudhir Pilani was re-appointed as an Independent Director for a second term of five consecutive years from March 18, 2025 to March 17, 2030, pursuant to approval of the members through Postal Ballot dated April 6, 2025.
- Mr. Nishith Hasmukh Mehta was appointed as an Additional Director in the capacity of Independent Director with effect from August 12, 2025 and was subsequently appointed as an Independent Director for a term of five consecutive years up to August 11, 2030, pursuant to approval of the members at the Annual General Meeting held on September 12, 2025.
- Mr. Jasbir Singh Gujral resigned as an Independent Director with effect from August 12, 2025, due to his increased professional commitments.

Subsequent to the close of the financial year, Mr. Hitesh Kumar Jain was appointed as Company Secretary and Compliance Officer with effect from May 16, 2026. Mr. Ravella Sreenivasa Rao resigned as Company Secretary and Compliance Officer with effect from May 15, 2026.

In accordance with Section 152 of the Companies Act, 2013 and the Rules made thereunder, Mr. Sudhir Moola (DIN: 02185026), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board has recommended his re-appointment for approval of the members.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Companies Act, 2013

and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

- they have registered their names in the Independent Directors' Databank.

The Company has in place a Nomination and Remuneration Policy, formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides the framework for appointment, independence, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management.

The Policy is available on the Company's website at <https://www.premierenergies.com/investor-relations>.

b. Meetings of the Board

During the financial year under review, seven meetings of the Board of Directors were held. The gap between any two consecutive meetings did not exceed 120 days. The details of the Board Meetings and attendance of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

c. Committees of the Board

The Board has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Capex Committee and Finance Committee to assist the Board in discharging its responsibilities. The composition, terms of reference, meetings held and attendance of the Statutory Committees are provided in the Corporate Governance Report forming part of this Annual Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

d. Performance Evaluation

The Company has a policy for performance evaluation of the Board, its Committees and individual Directors, including Independent Directors.

In accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy, the Board carried out an annual performance evaluation of the Board, its Committees and individual Directors during the financial year under review.

The Nomination and Remuneration Committee evaluated the performance of individual Directors, while the Board evaluated the performance of the

Board and its Committees. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

The Independent Directors, at their separate meeting, evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of information flow between the Management and the Board.

Based on the evaluation, the Board was satisfied with the overall performance and effectiveness of the Board, its Committees and individual Directors.

e. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

- In the preparation of the annual financial statements of the Company for the financial year ended March 31, 2026, the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 have been followed and there are no material departures.
- The accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The annual financial statements of the Company have been prepared on a going concern basis.
- Proper internal financial controls were in place and such internal financial controls were adequate and operating effectively.
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws applicable to the Company and such systems were adequate and operating effectively.

f. Opinion of the Board on Independent Directors

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Independent Directors appointed/re-appointed during the year possess the requisite integrity,

expertise, experience and proficiency required to effectively discharge their duties.

13. Particulars of Employees and Related Disclosures

The disclosures relating to remuneration and other particulars required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report as **Annexure II**.

Further, a statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the said Rules forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to secretarial@premierenergies.com.

14. Deposits

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no deposits remaining unpaid or unclaimed as at the end of the financial year.

15. Particulars of Loan, Guarantees or Investments

The details of loans granted, investments made, guarantees given and securities provided by the Company, as required under Section 186 of the Companies Act, 2013, have been disclosed in the notes to the financial statements forming part of this Annual Report.

16. Particulars of Contracts or Arrangements with Related Parties

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

There were no transactions which attracted the provisions of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed disclosures in Form No. AOC-2 under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are not applicable.

The details of related party transactions are disclosed in the notes to the financial statements forming part of this Annual Report. The Policy on Related Party Transactions is available on the Company's website at <https://www.premierenergies.com/investor-relations>.

17. Corporate Social Responsibility

The Company's CSR initiatives are undertaken in accordance with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, and the Company's CSR Policy, which is available on the Company's website at <https://www.premierenergies.com/investor-relations>.

The Annual Report on CSR Activities, containing the prescribed disclosures, is annexed to this Report as Annexure III.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure IV**.

19. Risk Management

The Company has a risk management framework for identification, assessment, monitoring and mitigation of key risks. The Board, based on the review of the Risk Management Committee, is of the opinion that the Company's risk management framework is adequate and effective. During the year under review, no risks were identified which, in the opinion of the Board, threaten the existence of the Company.

The composition and other details of the Risk Management Committee are provided in the Corporate Governance Report forming part of this Annual Report. The Risk Management Policy is available on the Company's website at <https://www.premierenergies.com/investor-relations>.

20. Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism in accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy adopted by the Company enables directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or Ethics. The Audit Committee oversees the functioning of the Vigil Mechanism.

The Whistle Blower Policy is available on the Company's website at <https://www.premierenergies.com/investor-relations>.

21. Auditors and Auditors' Report

Statutory Auditors:

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), were appointed as the Statutory Auditors of the Company for a term of five years at the 26th Annual General Meeting, from the conclusion of the said Annual General Meeting until the conclusion of the 31st Annual General Meeting.

The Board, on the recommendation of the Audit Committee, has recommended their re-appointment as Statutory Auditors for a further term of five years, from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting, subject to approval of the Members at the ensuing Annual General Meeting. The Auditors have confirmed their eligibility and consent to the proposed re-appointment in accordance with Sections 139 and 141 of the Companies Act, 2013 and the applicable Rules.

The Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. Accordingly, no explanation or comments by the Board are required under Section 134(3)(f) of the Companies Act, 2013.

Secretarial Auditor

M/s. P.S. Rao & Associates, Practising Company Secretaries, were appointed as Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in 2030.

The Secretarial Audit Reports in Form MR-3 for the financial year ended March 31, 2026, in respect of the Company and its Material Subsidiaries, as applicable, are annexed to this Report as **Annexures V, VI, VII and VIII**. The Secretarial Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments by the Board are required under Section 134(3)(f) of the Companies Act, 2013.

Cost Auditors

In accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the prescribed cost records. M/s. S.S. Zanwar & Associates, Cost Accountants (Firm Registration No. 100283), were appointed as Cost Auditors for the financial year 2025-26.

The Board has appointed M/s. S.S. Zanwar & Associates as Cost Auditors for the financial year 2026-27. The

remuneration payable to the Cost Auditors, as approved by the Board, is proposed for ratification by the Members at the ensuing Annual General Meeting.

22. Compliance with Secretarial Standards

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, as applicable to the Company during the year under review.

23. Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the Company's website and can be accessed at <https://www.premierenergies.com/investor-relations>.

24. General Meetings

The 30th Annual General Meeting of the Company was held on September 12, 2025. The details of the businesses transacted and resolutions passed at the meeting are provided in the Corporate Governance Report forming part of this Annual Report.

During the financial year under review, no Extra-Ordinary General Meeting was held.

25. Postal Ballot

During the financial year under review, the Company conducted a Postal Ballot through remote e-voting process in accordance with the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the applicable MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Postal Ballot Notice dated March 3, 2025 was issued to the Members of the Company. The resolutions set out in the said Notice were approved by the Members with the requisite majority and the results of the Postal Ballot were declared on April 8, 2025.

The details of the resolutions passed through the Postal Ballot and the voting results thereon are provided in the Corporate Governance Report forming part of this Annual Report.

26. Management Discussion and Analysis Report

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, containing a detailed review of the

Company's operational and financial performance, industry developments, business outlook, opportunities and threats, risks and concerns, internal control systems and other matters, forms an integral part of the Annual Report.

27. Prevention of Sexual Harassment of Employees at Workplace

The Company is committed to providing a safe, secure and respectful work environment free from sexual harassment and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. The Policy is applicable to all employees of the Company, including permanent, contractual, temporary employees, trainees and interns, as applicable.

The Company has constituted Internal Committees for its workplaces in accordance with the provisions of the POSH Act. The Internal Committees are entrusted with the responsibility of receiving, investigating and redressing complaints of sexual harassment in a fair, impartial and time-bound manner. The Company also undertakes periodic awareness and sensitisation programmes to promote a respectful and inclusive workplace and to create awareness regarding the provisions of the POSH Act.

The details relating to complaints under the POSH Act during the financial year under review are as follows:

Particulars	Details
Number of Training Programs conducted during the financial year	20
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil

28. Human Resources Framework

The Company recognizes its employees as a critical enabler of sustained business performance and long-term value creation. The Human Resources strategy for FY 2025-26 aligned with this principle, with a focused emphasis on building a future-ready, high-performance, and agile workforce capable of supporting the Company's strategic growth objectives.

During the year, the Company has further strengthened its people practices through an integrated HR framework covering talent management, performance governance, capability building, and employee experience. A structured talent management approach continues to enable identification of critical roles, strengthening of internal talent pipelines, and succession planning across key positions. Leadership development initiatives for CXO and senior leadership cohorts have been enhanced to build strategic capability, execution excellence, and long-term leadership depth.

A key development during the year has been the strengthening of the performance management system through PMS 2.0, designed to institutionalize a more structured and outcome-driven approach to performance governance. The framework emphasizes alignment of individual goals with enterprise priorities, measurable KRAs, biannual performance checkpoints, and greater reliance on evidence-based evaluation supported through digitized HR systems.

Capability building continues to remain a key focus area, with targeted interventions across functional excellence, leadership development, and future-ready skills such as automation, digital transformation, sustainability (ESG), and advanced manufacturing practices. These initiatives are supported through structured learning pathways and strategic external partnerships aimed at strengthening organizational capability and fostering innovation.

Employee engagement and well-being remain central to the Company's people agenda. The organization continues to invest in structured engagement frameworks, recognition programs, and employee wellness initiatives, supported by enhanced health coverage, occupational health support systems, and improved workplace infrastructure across locations.

The Company continues to maintain a strong focus on occupational health and safety, reinforced through ISO 45001 certification and a robust safety governance framework. This includes contractor safety compliance, incident management systems, and preventive safety practices to ensure a safe and disciplined working environment across all operations.

Diversity and inclusion remain an integral part of the organization's people strategy, with more than 30% diversity, continued efforts to strengthen workforce diversity and foster an inclusive workplace that enables equal opportunity and growth. The Company has also maintained harmonious industrial relations and ensured full

statutory compliance across all locations during the year, thereby supporting operational stability and governance integrity.

Premier Energies continues to be recognized as a 'Great Place to Work', 5th year in a row, reflecting its ongoing commitment to building an engaged, accountable, and high-performing organization.

29. Compliance with the Maternity Benefit Act, 1961

Premier Energies is dedicated to upholding the rights and welfare of its female employees by ensuring full compliance with the Maternity Benefit Act, 1961. Key compliance measures include:

- Providing maternity leave and benefits as stipulated under the Act.
- Ensuring job protection and non-discrimination during and after maternity leave.
- Facilitating appropriate workplace accommodations such as nursing rooms and creche facilities to support new mothers.
- Offering nursing breaks and other maternity-related support to promote employee well-being.
- Communicating maternity policies clearly to all employees and maintaining transparent grievance redressal mechanisms.

These initiatives reflect our commitment to supporting women employees throughout their maternity journey and fostering an inclusive and supportive workplace.

30. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report of the Company for the Financial Year 2025–26, detailing the initiatives undertaken by the Company on the environmental, social and governance (ESG) perspective, forms an integral part of this Annual Report.

31. Employee Stock Option Schemes

The Company has implemented the Premier Energies Limited Employee Stock Option Scheme 2021 (PEL ESOP 2021) and the Premier Energies Limited Employee Stock Option Scheme 2025 (PEL ESOP Scheme 2025), in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The Schemes are administered by the Nomination and Remuneration Committee through the PEL ESOP Trust.

During the financial year under review, 22,20,000 equity shares were allotted to the PEL ESOP Trust on July 26, 2025 for implementation of PEL ESOP 2021. PEL ESOP 2021 was ratified by the Members through Postal Ballot on April 6, 2025, in accordance with Regulation 12 of the SEBI SBEB Regulations.

PEL ESOP Scheme 2025 was approved by the Board on February 3, 2025 and by the Members through Postal Ballot on April 6, 2025. Subsequent to the close of the financial year, 9,57,142 equity shares were allotted to the PEL ESOP Trust on April 20, 2026 for implementation of the Scheme.

The disclosures required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations are provided in **Annexure IX** to this Report. The detailed terms of the Schemes are available on the Company's website at <https://www.premierenergies.com/investor-relations>.

32. Capital Expenditure Programs

During the financial year 2025–26, Premier Energies Limited, through its wholly owned subsidiary Premier Energies Global Environment Private Limited (PEGEPL), initiated significant capital expenditure programs aimed at enhancing its manufacturing capabilities and achieving full vertical integration across the solar value chain. These initiatives are strategically aligned with the Company's long-term vision of becoming a globally competitive, fully integrated solar energy solutions provider.

Key capital expenditure highlights include:

- **Acquisition of 55 Acres at Seetharampur, Ranga Reddy District, Telangana:** PEGEPL acquired 55 acres of land from Telangana State Industrial Infrastructure Corporation (TSIIC), located at the Industrial Park at Industrial Park, Seetharampur, Ranga Reddy District, Telangana. This site is earmarked for the establishment of a 6 GWh Battery Energy Storage Solution (BESS) and 18,000 MT of Aluminium manufacturing facility.
- **Acquisition of 21 Acres at Fabcity, Telangana:** The Company also acquired 21 acres of land from Telangana Industrial Infrastructure Corporation (TGIIIC) at the Industrial Park in E-ctiy, Fabcity, Ranga Reddy District, Telangana for the development of a research & development and centre of excellence for future technologies. This facility will support the R&D and skill development for next generation technologies.

33. Technology Advancement

The Company continues to strengthen its technology leadership by accelerating the transition towards next-

generation cell technologies. During the year, the Company commissioned its advanced 5.6 GW TOPCon solar module manufacturing facility, incorporating Zero Busbar (ZBB) technology to deliver higher efficiency products for both domestic and international markets. The Company is also progressing with its large-scale TOPCon solar cell manufacturing expansion at Naidupeta, which, upon completion, will significantly enhance its high-efficiency cell manufacturing capabilities. Leveraging the compatibility between PERC and TOPCon manufacturing infrastructure, the Company retains the flexibility to progressively migrate existing capacities in line with evolving market demand and technological advancements. Supported by continuous investments in research and development, including strategic collaborations with RENA Technologies (Germany) and BITS Pilani, Hyderabad, the Company remains well positioned to adopt future technologies and sustain its competitive advantage in an increasingly innovation-driven solar industry.

34. Cyber Security

The Company maintains a robust and comprehensive policy focused on data privacy. We are dedicated to ensuring the highest level of protection for the personal data of our employees, vendors, and customers, in strict accordance with applicable data protection laws and regulations. During the year under review, there were no incidents related to cyber security breaches, customer data privacy violations, or product recalls. Our commitment to adhering to best practices in security remains unwavering.

Our technology environment is equipped with real-time security monitoring and incorporates essential controls at multiple layers, ranging from end-user devices to our network, applications, and data. This proactive approach ensures that we remain vigilant and prepared against potential threats, safeguarding the integrity and confidentiality of all sensitive information.

35. Disclosures

The Directors state that the following disclosures are not applicable to the Company, as there were no transactions or events requiring disclosure in respect thereof:

- No significant or material orders were passed by any Regulators, Courts or Tribunals which may have an impact on the going concern status of the Company or its future operations.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There has been no instance of one-time settlement with any Bank or Financial Institution.
- There has been no failure to implement any corporate action within the prescribed timelines.
- The securities of the Company have not been suspended from trading on any recognised stock exchange.
- There has been no revision of the financial statements or the Board's Report under Section 131 of the Companies Act, 2013.

36. Appreciation & Acknowledgement

The Directors place on record their appreciation for the dedication and contribution of the employees towards the Company's performance. The Board also expresses its sincere gratitude to the financial institutions, banks, Government and regulatory authorities, stock exchanges, customers, shareholders, suppliers and business associates for their continued support and cooperation.

For and on behalf of the Board

Premier Energies Limited

Surenderpal Singh Saluja

Whole-Time Director
DIN: 00664597

Chiranjeev Singh Saluja

Managing Director
DIN: 00664638

Place: Hyderabad

Date: August 06, 2026

ANNEXURE-I

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/
Associate companies/Joint Ventures(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies
(Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In Millions)

Sl. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3
1.	CIN/ any other registration number of subsidiary company	U40108TG2010PTC070745	U74999TG2016PTC111510	U40108TG2013PTC089167
2.	Name of the Subsidiary	Premier Solar Powertech Private Limited	Premier Energies Photovoltaic Private Limited	Premier Photovoltaic Gajwel Private Limited
3.	The date since when subsidiary was acquired	15 th Sept 2011	17 th Aug 2016	29 th July 2013
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2025 to 31.03.2026	From 01.04.2025 to 31.03.2026	From 01.04.2025 to 31.03.2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
7.	Share Capital	1.80	1490.06	6.10
8.	Reserves & Surplus	271.86	12,783.30	83.52
9.	Total Assets	602.36	34,097.10	838.56
10.	Total Liabilities	328.70	19,823.74	748.94
11.	Investments	42.01	1,987.66	6.5
12.	Turnover	4038.87	42,786.06	-
13.	Profit/(Loss) before Taxation	58.84	8,768.69	(18.02)
14.	Provision for taxation	17.15	2215.48	(4.99)
15.	Profit (Loss) after Taxation	41.69	6,553.21	(13.03)
16.	Proposed Dividend	-	-	-
17.	% of Shareholding	100%	100%	100%

Sl. No.	Particulars	Subsidiary 4	Subsidiary 5	Subsidiary 6
1.	CIN/ any other registration number of subsidiary company	U40300TS2020PTC181385	U40108TG2013PTC089166	U27900TG2021PTC150268
2.	Name of the Subsidiary	Premier Energies International Private Ltd (Formerly known as Azure Power Fifty-Five Private Limited)	Premier Photovoltaic Zaheerabad Private Limited	Premier Energies Global Environment Private Limited
3.	The date since when subsidiary was acquired	18 th Sept 2021	29 th July 2013	5 th April 2021

Sl. No.	Particulars	Subsidiary 4	Subsidiary 5	Subsidiary 6
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2025 to 31.03.2026	From 01.04.2025 to 31.03.2026	From 01.04.2025 to 31.03.2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
7.	Share Capital	21.61	0.38	138.71
8.	Reserves & Surplus	7,729.88	3.60	18,024.19
9.	Total Assets	20,900.92	7.12	56,515.89
10.	Total Liabilities	13,149.43	3.14	38,352.99
11.	Investments	308.66	6.17	1,291.89
12.	Turnover	45,407.28	-	27,362.36
13.	Profit/(Loss) before Taxation	5,448.29	(0.49)	3,809.82
14.	Provision for taxation	1,041.47	-	782.85
15.	Profit (Loss) after Taxation	4,406.82	(0.49)	3,026.97
16.	Proposed Dividend	-	-	-
17.	% of Shareholding	74%	100%	100%

Sl. No.	Particulars	Subsidiary 7	Subsidiary 8	Subsidiary 9
1.	CIN/ any other registration number of subsidiary company	U27900TS2025PTC196413	U27900TS2025PTC197361	U27201TS2025PTC199266
2.	Name of the Subsidiary	Premier-Green Aluminium Private Limited	Premier Energies GWC Private Limited	Premier Energies Storage Solutions Private Limited
3.	The date since when subsidiary was acquired	03 rd April, 2025	20 th April, 2025	29 th May, 2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 03.04.2025 to 31.03.2026	From 20.04.2025 to 31.03.2026	From 29.05.2025 to 31.03.2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
7.	Share Capital	1.79	0.1	77.00
8.	Reserves & Surplus	126.10	(0.85)	(52.73)
9.	Total Assets	134.39	0.05	56.15
10.	Total Liabilities	6.50	0.8	31.89
11.	Investments	-	-	-

Sl. No.	Particulars	Subsidiary 7	Subsidiary 8	Subsidiary 9
12.	Turnover	-	-	-
13.	Profit/(Loss) before Taxation	(4.49)	(0.85)	(70.47)
14.	Provision for taxation	(1.13)	-	(17.74)
15.	Profit (Loss) after Taxation	(3.36)	(0.85)	(52.73)
16.	Proposed Dividend	-	-	-
17.	% of Shareholding	80%	100%	100%

Sl. No.	Particulars	Subsidiary 10	Subsidiary 11
1.	CIN/ any other registration number of subsidiary company	U42202GJ2025PTC165397	NA
2.	Name of the Subsidiary	HeliosAnthos Energies Private Limited	Premier Energies Photovoltaic LLC (USA)
3.	The date since when subsidiary was acquired	03 rd March, 2026	24 th January, 2023
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 23.07.2025 to 31.03.2026	From 01.04.2025 to 31.03.2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees (Equivalent)
7.	Share Capital	2.05	-
8.	Reserves & Surplus	(0.25)	-
9.	Total Assets	2.06	-
10.	Total Liabilities	0.26	-
11.	Investments	-	-
12.	Turnover	-	-
13.	Profit/(Loss) before Taxation	(0.25)	-
14.	Provision for taxation	-	-
15.	Profit (Loss) after Taxation	(0.25)	-
16.	Proposed Dividend	-	-
17.	% of Shareholding	51%	-

1. Names of subsidiaries which are yet to commence operations

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1.	U40108TG2013PTC089167	Premier Photovoltaic Gajwel Private Limited
2.	U40108TG2013PTC089166	Premier Photovoltaic Zaheerabad Private Limited
3.	U27900TS2025PTC196413	Premier-Green Aluminium Private Limited
4.	U27900TS2025PTC197361	Premier Energies GWC Private Limited
5.	U27201TS2025PTC199266	Premier Energies Storage Solutions Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year –The Board of Directors of the Company passed resolution dated September 06, 2022, to discontinue the operations and voluntarily windup its subsidiary, IBD Solar Powertech (Pvt). Ltd, Bangladesh. The application for winding up is pending with relevant authorities. The said subsidiary is not material to the Group.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Associate 1	Associate 2	Associate 3
1.	Name of Associate/Joint Venture	Mavyatho Ventures Private Limited	Brightstone Developers Private Limited	Transcon Ind Limited
2.	Latest audited Balance Sheet Date	31 st March, 2026	31 st March, 2026	31 st March, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	October 24, 2018	May 05, 2021	December 26, 2025
4.	Shares of Associate/Joint Ventures held by the company at the year end (Held by PEL):			
A	Number of Shares	6,75,000 Equity Shares 10,50,000 0.1% Optionally Convertible Redeemable Preference Shares (OCRPS)	6,70,952 Equity Shares	52,009 Equity Shares
B	Amount of Investment in Associates/ Joint Venture	Equity ₹ 10.80 million^ OCRPS ₹ 10.50 million	₹ 82.48 million^	₹ 2,544.98 million
C	Extend of Holding %	Equity 30.00% OCRPS 42.85%	19.73%	34.21%
	Description of how there is significant influence	Premier Energies Limited holds 30% of equity shares of Mavyatho Ventures Private Limited	Premier Energies Limited directly and indirectly holds 28.01 % of equity of Brightstone Developers Private Limited	Premier Energies Limited holds 34.21% of equity shares of Transcon Ind Limited
	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
	Net worth attributable to Shareholding as per the latest audited Balance Sheet	₹ 16.14 million	₹ 234.14 million*	₹ 918.63 million
	Profit/(Loss) for the year	₹ (1.70) million	₹ 25.18 million*	₹ 130.55 million#
A	Considered in Consolidation	Yes	Yes	Yes
B	Not Considered in Consolidation	Considered	Considered	Considered

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

^ The Investment figures have been arrived at using fair value of equity method.

*Figures have been arrived at using Consolidated Financial statements of Brightstone Developers Private Limited.

Figures have been arrived at using Consolidated Financial statements of Transcon Ind Limited

For and on behalf of the Board

Premier Energies Limited

Surenderpal Singh Saluja

Whole-Time Director
DIN: 00664597

Chiranjeev Singh Saluja

Managing Director
DIN: 00664638

Place: Hyderabad

Date: August 06, 2026

ANNEXURE-II

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

- a. The Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 is as follows:

Sr. No	Name of the Director/KMP	Designation	Ratio to median remuneration of Employees	% increase in remuneration in the financial year 2025-26
1.	Mr. Surenderpal Singh Saluja	Chairperson and Whole Time Director	23.81	Nil
2.	Mr. Chiranjeev Singh Saluja	Managing Director	47.62	Nil
3.	Mrs. Revathi Rohini Buragadda	Whole Time Director	11.94	Nil
4.	Mr. Sudhir Moola	Whole Time Director	22.04	15%
5.	Mr. Uday Sudhir Pilani	Non-Executive Independent Director	-	-
6.	Mr. Raghunathan Kannan	Non-Executive Independent Director	-	-
7.	Mr. Nishith Hasmukh Mehta	Non-Executive Independent Director	-	-
8.	Ms. Priyanka Gulati	Non-Executive Independent Director	-	-
9.	Mr. Nand Kishore Khandelwal	Chief Financial Officer	31.63	15%
10.	Mr. Ravella Srinivasa Rao	Company Secretary and Compliance Officer	9.27	15%

- b. The percentage increase in the median remuneration of employees in the financial year 2025-26: 16.67 %
- c. The number of permanent employees on the rolls of Company: 3348
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees excluding key managerial personnel for the year 2025-26 was 12.55% whereas there is an increase in the key managerial personnel remuneration by 8%.

- e. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board

Premier Energies Limited

Surenderpal Singh Saluja

Whole-Time Director

DIN: 00664597

Chiranjeev Singh Saluja

Managing Director

DIN: 00664638

Place: Hyderabad

Date: August 06, 2026

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Premier Energies Limited is committed to integrating social responsibility into the core of its operations, aligning with the requirements set forth in Section 135 of the Companies Act, 2013. The Company actively seeks to uplift individuals and create avenues for their holistic development through a diverse range of initiatives. These initiatives are designed to enhance health, promote rural development, celebrate culture and heritage, and bolster education, among other vital efforts.

Our Corporate Social Responsibility (CSR) policy establishes the foundational principles and strategic framework that guide the implementation of our CSR initiatives. Premier Energies Limited is dedicated to generating sustainable value for our key stakeholders.

Our CSR programs are thoughtfully crafted to be relevant in local, national, and global contexts, with a special focus on disadvantaged communities, and are grounded in universally accepted sustainable development principles. Through these efforts, we aim to make a meaningful impact and foster positive change in society.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee	
				Held during the Year	Attended during the year
1.	Mr. Surenderpal Singh Saluja	Chairman	Whole Time Director	2	2
2.	Mr. Ragunathan Kannan	Member	Non-Executive Independent Director	2	2
3.	Mr. Uday Sudhir Pilani	Member	Non-Executive Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

Details have been disclosed on the website. Web-link: <https://www.premierenergies.com/investor-relations/disclosure-under-regulation-46>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5.
 - a. Average net profit of the company as per section 135(5): ₹556.80 million
 - b. Two percent of average net profit of the company as per section 135(5): ₹11.14 million
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - d. Amount required to be set off for the financial year, if any: ₹2.62 million
 - e. Total CSR obligation for the financial year (b+c-d) : ₹8.52 million
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹20.12 million
 - b. Amount spent on Administrative Overheads: Nil
 - c. Amount spent on Impact Assessment, if applicable: N.A.
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹20.12 million
 - e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 20.12 million			Nil		

f. Excess amount set off, if any:

Sr. No.	Particular	Amount (in Rs)
1.	Two percent of average net profit of the company as per section 135(5)	₹ 11.14 million
2.	Total amount spent for the Financial Year	₹ 20.12 million
3.	Excess amount spent for the financial year	₹ 11.60 million
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(3)-(4)]	₹ 11.60 million

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any specified fund under Schedule VII as per section 135(5), if any	Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
							NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year under the review.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Nil

For and on behalf of the Board

Premier Energies Limited

Surenderpal Singh Saluja

Chairman, CSR Committee

Chiranjeev Singh Saluja

Managing Director

Place: Hyderabad

Date: August 06, 2026

ANNEXURE IV

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

Pursuant to Clause (m) of Sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy

The steps taken or impact on conservation of energy.	The Company's operations are primarily conducted through its subsidiaries. While there is no specific requirement for energy utilization, the Company is committed to using power judiciously to minimize maintenance costs and conserve valuable resources. The focus on careful energy management helps the Company maintain its commitment to environmental stewardship while optimizing overall performance.
The steps taken by the company for utilizing alternate sources of energy.	Roof top based Solar Power Plant.
The capital investment on energy conservation equipments.	Nil

B. Technology absorption-

The efforts made towards technology absorption.	Nil
The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
In case of imported technology (imported during the last three years reckoned from the beginning of the year under reference) –	
Details of the imported technology.	Nil
The year of import.	Nil
Whether technology has been fully absorbed and if not, areas where absorption has not taken place, and the reasons thereof.	Nil
Expenditure incurred on Research and Development.	Nil

C. Foreign Exchange Earnings and Outgo

During the year under review, the Company has the following Foreign Exchange Earnings & Outgo:

Amount (₹ In Millions)

Sl. No.	Particulars	As on 31 st March, 2026	As on 31 st March, 2025
1.	Foreign Exchange Earnings	29.07	1,194.08
2.	Foreign Exchange Outgo	2,948.89	6,617.1

For and on behalf of the Board

Premier Energies Limited

Surenderpal Singh Saluja

Whole-Time Director
DIN: 00664597

Chiranjeev Singh Saluja

Managing Director
DIN: 00664638

Place: Hyderabad

Date: August 06, 2026

ANNEXURE V

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The Members,
Premier Energies Limited
Hyderabad

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

Based on our verification of the Company's books, papers, 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, 2026** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:
 - i. The Companies Act, 2013 ('the Act') and the amendments rules made thereunder;
 - ii. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made there under; - Not Applicable
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. Provisions of 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not Applicable during the review period)
 - c. 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;
 - d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the review period)
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not Applicable during the review period)
 - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
3. The industry specific major law that is applicable to the company:
 - a. The Electricity Act, 2003 ("Electricity Act")
 - b. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
 - c. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
 - d. Factories Act, 1948
 - e. Contract Labour (Regulation and Abolition) Act, 1970

- f. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- g. Employees' State Insurance Act, 1948.
- h. Industries (Development & Regulation) Act, 1951
- i. Explosives Act, 1884 & Petroleum Rules, 2002
- j. Telangana State Groundwater Extraction Rules, 2023 & TSWALTA act -2002
- k. Disaster Management Act, 2005
- l. Hyderabad Metropolitan Water Supply & Sewerage, 1989
- m. Foreign Trade (Development & Regulation) Act, 1992

4. We have also examined compliance with the applicable clauses of the following:

- a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. Secretarial Standards issued by the Institute of Company Secretaries of India and notified under the Act.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, except in few instances where the meetings were held at shorter notice with the consent of Board members 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the year under report, the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

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;

**For P.S. Rao & Associates
Company Secretaries**

Mohit Gurjar
Partner

Place: Hyderabad
Date: 06.08.2026
UDIN: A020557H001031371

M No: 20557
C P No: 18644

ANNEXURE A

To,
The Members,
Premier Energies Limited
Hyderabad

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.

For P.S. Rao & Associates

Company Secretaries

Mohit Gurjar

Partner

M No: 20557

C P No: 18644

Place: Hyderabad

Date: 06.08.2026

UDIN: A020557H001031371

ANNEXURE VI

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The Members,
Premier Energies Photovoltaic Private Limited
Hyderabad

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

Based on our verification of the Company's books, papers, 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, 2026** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:
 - a. The Companies Act, 2013 ('the Act') and the amendments rules made thereunder;
 - b. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made there under; - Not Applicable
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. 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;
 - d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
3. The industry specific major law that is applicable to the company:
 - a. The Electricity Act, 2003 ("Electricity Act")
 - b. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
 - c. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
 - d. Factories Act, 1948
 - e. Contract Labour (Regulation and Abolition) Act, 1970

- f. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - g. Employees' State Insurance Act, 1948.
 - h. Industries (Development & Regulation) Act, 1951
 - i. Explosives Act, 1884 & Petroleum Rules, 2002
 - j. Telangana State Groundwater Extraction Rules, 2023 & TSWALTA act -2002
 - k. Disaster Management Act, 2005
 - l. Hyderabad Metropolitan Water Supply & Sewerage, 1989
 - m. Foreign Trade (Development & Regulation) Act, 1992
4. We have also examined compliance with the applicable clauses of the following:
- a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to the extent applicable
 - b. Secretarial Standards issued by the Institute of Company Secretaries of India and notified under the Act.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, except in few instances where the meetings were held at shorter notice with the consent of Board members 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the year under report, the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

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;

**For P.S. Rao & Associates
Company Secretaries**

Mohit Gurjar

Partner

M No: 20557

C P No: 18644

Place: Hyderabad

Date: 05.08.2026

UDIN: A020557H001019500

ANNEXURE A

To,
The Members,
Premier Energies Photovoltaic Private Limited
Hyderabad

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.

For P.S. Rao & Associates
Company Secretaries

Mohit Gurjar
Partner

M No: 20557
C P No: 18644

Place: Hyderabad
Date: 05.08.2026
UDIN: A020557H001019500

ANNEXURE VII

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The Members,
Premier Energies International Private Limited
Hyderabad

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

Based on our verification of the Company's books, papers, 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, 2026** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:
 - a. The Companies Act, 2013 ('the Act') and the amendments rules made thereunder;
 - b. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made there under; - Not Applicable
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - c. 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;
 - d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
3. The industry specific major law that is applicable to the company:
 - a. The Electricity Act, 2003 ("Electricity Act")
 - b. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
 - c. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
 - d. Factories Act, 1948
 - e. Contract Labour (Regulation and Abolition) Act, 1970

- f. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - g. Employees' State Insurance Act, 1948.
 - h. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
 - i. Explosives Act, 1884
4. We have also examined compliance with the applicable clauses of the following:
- a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to the extent applicable
 - b. Secretarial Standards issued by the Institute of Company Secretaries of India and notified under the Act.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, except in few instances where the meetings were held at shorter notice with the consent of Board members 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the year under report, the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

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;

**For P.S. Rao & Associates
Company Secretaries**

Mohit Gurjar
Partner

Place: Hyderabad
Date: 04.08.2026
UDIN: A020557H001019522

M No: 20557
C P No: 18644

ANNEXURE A

To,
The Members,
Premier Energies International Private Limited
Hyderabad

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.

For P.S. Rao & Associates
Company Secretaries

Mohit Gurjar

Partner

M No: 20557

C P No: 18644

Place: Hyderabad

Date: 04.08.2026

UDIN: A020557H001019522

ANNEXURE VIII

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The Members,
Premier Energies Global Environment Private Limited
Hyderabad

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Premier Energies Global Environment Private Limited**, (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, 2026** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:
 - a. The Companies Act, 2013 ('the Act') and the amendments rules made thereunder;
 - b. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made there under; - Not Applicable
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. 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;
 - d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
3. The industry specific major law that is applicable to the company:
 - a. The Electricity Act, 2003 ("Electricity Act")
 - b. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
 - c. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
 - d. Factories Act, 1948
 - e. Contract Labour (Regulation and Abolition) Act, 1970
 - f. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

- g. Employees' State Insurance Act, 1948.
 - h. Industries (Development & Regulation) Act, 1951
 - i. Explosives Act, 1884 & Petroleum Rules, 2002
 - j. Telangana State Groundwater Extraction Rules, 2023 & TSWALTA act -2002
 - k. Disaster Management Act, 2005
 - l. Hyderabad Metropolitan Water Supply & Sewerage, 1989
 - m. Foreign Trade (Development & Regulation) Act, 1992
4. We have also examined compliance with the applicable clauses of the following:
- a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to the extent applicable
 - b. Secretarial Standards issued by the Institute of Company Secretaries of India and notified under the Act.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, except in few instances where the meetings were held at shorter notice with the consent of Board

members 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the year under report, the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

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;

**For P.S. Rao & Associates
Company Secretaries**

Mohit Gurjar

Partner

M No: 20557

C P No: 18644

Place: Hyderabad

Date: 05.08.2026

UDIN: A020557H001019544

ANNEXURE A

To,
The Members,
Premier Energies Global Environment Private Limited
Hyderabad

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.

For P.S. Rao & Associates
Company Secretaries

Mohit Gurjar

Partner

M No: 20557

C P No: 18644

Place: Hyderabad
Date: 05.08.2026
UDIN: A020557H001019544

ANNEXURE IX

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026.

- (i) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Premier Energies Limited Employee Stock Option Scheme 2021 ("PEL ESOP 2021")	Premier Energies Limited Employee Stock Option Scheme 2025 ("PEL ESOP Scheme 2025")
The relevant disclosures in terms of the accounting standards prescribed under Section 133 of the Companies Act, 2013, including the Guidance Note on Accounting for Employee Share-based Payments, are provided in Note No. 40 to the Standalone Financial Statements of the Company for the financial year ended March 31, 2026.	Not applicable. No stock options were granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026. Accordingly, no disclosures are required under the applicable accounting standards in respect of the Scheme.

- (ii) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

PEL ESOP 2021	PEL ESOP Scheme 2025
The diluted Earnings Per Share ("EPS") on issue of shares pursuant to PEL ESOP 2021 is provided in Note No. 32 to the standalone financial statements of the Company for the financial year ended March 31, 2026, in accordance with the applicable accounting standards.	Not applicable. No stock options were granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026. Accordingly, no disclosure relating to diluted Earnings Per Share ("EPS") is required in respect of the Scheme.

- (iii) Details related to Employee Stock Option Schemes

PEL ESOP 2021	PEL ESOP Scheme 2025
The Board of Directors and the Shareholders of Premier Energies Limited, at their meetings held on September 4, 2021, and September 9, 2021, respectively, approved and adopted the Premier Energies Limited Employee Stock Option Scheme 2021 ("PEL ESOP 2021"). The objective of the scheme is to reward eligible employees through the grant of stock options which, upon exercise, result in the issuance of equivalent equity shares of the Company. This initiative is intended to recognize employee loyalty and their contributions toward sustained corporate growth and long-term value creation. The Scheme became effective from September 9, 2021, and is administered by the Nomination and Remuneration Committee ("Committee") through the PEL ESOP Trust ("Trust") established by the Company for this purpose.	The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on February 3, 2025, approved the Premier Energies Limited Employee Stock Option Scheme, 2025 ("PEL ESOP Scheme 2025"). The Scheme was subsequently approved by the Members of the Company through a Postal Ballot dated April 6, 2025. PEL ESOP Scheme 2025 has been formulated in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") with the objective of promoting the long-term financial interest of the Company by providing Eligible Employees an opportunity to participate in the share capital of the Company, thereby attracting and retaining talent, motivating employees, creating a sense of ownership and aligning employee interests with the long-term objectives and sustained growth of the Company.

PEL ESOP 2021

The Scheme was subsequently amended pursuant to the resolutions passed by the Board of Directors at their meeting held on April 15, 2024, and by the Shareholders at their meeting held on April 18, 2024. The scheme remains fully compliant with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Further, in compliance with Regulation 12 of the SEBI SBEB Regulations, the Company ratified the PEL ESOP 2021 pursuant to a resolution passed through a Postal Ballot dated April 6, 2025.

PEL ESOP Scheme 2025
A. Details related to the Schemes are given below:

Sr. No.	Particulars	PEL ESOP 2021	PEL ESOP Scheme 2025
1.	Date of shareholders' approval	The Board of Directors and the Shareholders of the Company in their meetings held on 4th September 2021 and 09 th September 2021 respectively, approved and adopted Premier Energies Limited Employee Stock Option Scheme 2021.	The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on February 3, 2025, approved the Premier Energies Limited Employee Stock Option Scheme 2025. The Scheme was subsequently approved by the Members of the Company through Postal Ballot dated April 6, 2025.
2.	Total number of options approved	The maximum number of Options available for Grant under the PEL ESOP 2021 is 1,39,48,000 options ("Pool"/ "ESOP Pool"). The Pool Increased from 110,00,000 to 1,39,48,000 options pursuant to Bonus Issue of Equity Shares in the ratio of 0.2680:1 approved by shareholders in their EGM Dated April 10, 2024. Out of the total ESOP Pool, 1,06,35,019 options have already been granted by the Committee. The remaining options shall be granted in future as may be decided by the Committee.	The maximum number of Options available for grant under PEL ESOP Scheme 2025 is 90,15,487 options.
3.	Vesting requirements	The Vesting of the Options granted under the PEL ESOP 2021 is at least one year from the date of Grant and may vary for different employees. The vesting period and schedule are provided in the Award Agreement with each Employee. Upon completion of the vesting period and subject to the achievement of performance conditions, if any, determined by the Committee, the Grantee has the right to exercise his/her vested Options.	The vesting of Options granted under the PEL ESOP 2025 shall commence after a minimum period of 12 months from the date of grant or such other period as may be prescribed under the applicable laws and regulations. The Options shall vest over a period of 5 years from the date of grant in the following manner, subject to the terms and conditions of the Scheme and the satisfaction of performance conditions, if any, as determined by the Nomination and Remuneration Committee: End of Year 1 – 20% End of Year 2 – 20% End of Year 3 – 20% End of Year 4 – 20% End of Year 5 – 20%

Sr. No.	Particulars	PEL ESOP 2021	PEL ESOP Scheme 2025
			Upon completion of the applicable vesting period and fulfilment of the prescribed conditions, the Option Grantee shall be entitled to exercise the vested Options in accordance with the terms of the Scheme. No options have been granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026.
4.	Exercise price or pricing formula	The exercise price is determined by the Committee, which shall be at least equal to the face value of shares.	The Exercise Price shall be ₹900 (Rupees Nine Hundred only) per Option, payable by the Option Grantee. The Exercise Price may be revised by the Board of Directors or the Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, provided that such Exercise Price shall not be lower than the face value of the equity shares of the Company. The Exercise Price applicable to each Option Grantee shall be specified in the Grant Letter issued to such Option Grantee and shall be in compliance with the applicable accounting policies and regulations.
5.	Maximum term of options granted	The Committee has the discretion to decide upon the Vesting Period, number of options vesting during Vesting Period, Vesting Conditions and the Proportion between the time-based vesting and performance-based vesting of the Options in respect of any Grantee in accordance with the Companies Act and SEBI SBEB Regulations.	The Exercise Period for the Options granted under PEL ESOP Scheme 2025 shall commence from the date of vesting of such Options and shall end on completion of 5 years from the date of vesting of the last tranche of Options granted to the Option Grantee, unless otherwise specified in accordance with the provisions of the Scheme and applicable laws.
6.	Source of shares (primary, secondary or combination)	The Trust acquires Shares by way of fresh allotment from the Company or secondary sales from existing shareholders.	The Trust shall acquire or purchase Equity Shares of the Company by way of fresh allotment from the Company or through secondary acquisition from existing shareholders, or by way of both, as permitted under applicable laws and the provisions of PEL ESOP Scheme 2025.
7.	Variation in terms of options	The Company may, by special resolution in a general meeting, vary the terms of PEL ESOP 2021 offered pursuant to an earlier resolution of a general body but not yet exercised by an Employee, provided such variation is not prejudicial to the interests of the Option holders. The Company shall not vary the terms of the ESOP 2021 in any manner, which may be detrimental to the interests of the Employees.	No variation in the terms of PEL ESOP Scheme 2025 has been made during the financial year ended March 31, 2026.

Sr. No.	Particulars	PEL ESOP 2021	PEL ESOP Scheme 2025
1st Amendment			
		The PEL ESOP 2021 was amended pursuant to resolutions passed by the Board of Directors at their meeting held on April 15, 2024, and by the Shareholders at their meeting held on April 18, 2024. The ESOP Pool was increased from 110,00,000 options to 1,39,48,000 options pursuant to Bonus Issue of Equity Shares in the ratio of 0.2680:1 approved by shareholders in their EGM held on 10th April 2024.	
8.	Method used to account for ESOS	Fair Value Method	Not applicable. No options were granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026.
9.	Where the Company opts for the expense of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options & the impact of this difference on profits and on EPS of the Company:	Options have been valued based on fair value using Black Scholes valuation options pricing model.	Not applicable. No options were granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026.
10.	Disclosure of any material change in the scheme and whether the scheme is in compliance with the regulations	There has been no material change in the Scheme during the year. The Scheme is in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	There has been no material change in the Scheme during the year. The Scheme is in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

B. Details of Options (Option Movement during the year):

S. No.	Particulars	PEL ESOP 2021	PEL ESOP Scheme 2025
1.	Number of options outstanding at the beginning of the period	69,31,375	-
2.	Number of options granted during the year	Nil	-
3.	Number of options forfeited / lapsed during the year	16,79,695	-
4.	Number of options vested during the year	39,54,930	-
5.	Number of options exercised during the year	37,88,180	-
6.	The number of shares arising as a result of the exercise of options	37,88,180	-
7.	Money is realized by the exercise of options (INR), if the scheme is implemented directly by the company.	8,06,50,352	-
8.	Loan repaid by the Trust during the year from exercise price received	Nil	-
9.	Number of options outstanding at the end of the year	14,63,500	-
10.	Number of options exercising at the end of the year	-	-

C. Weighted-average exercise prices and weighted-average fair value of options whose exercise price equals or exceeds or is less than the market price of the stock:

PEL ESOP 2021	PEL ESOP Scheme 2025
The disclosures relating to weighted-average exercise prices and weighted-average fair value of options whose exercise price equals or exceeds or is less than the market price of stock are provided in Note No. 40 to the standalone financial statements of the Company for the financial year ended March 31, 2026.	Not applicable. No stock options were granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026. Accordingly, the disclosure relating to the weighted-average exercise price and weighted-average fair value of options is not applicable in respect of the Scheme.

D. Employee-wise details of options granted during FY. 2025-26:**(a) Senior managerial personnel**

Schemes	S. No.	Name	No. of Options granted	Grant Price (in ₹)
PEL ESOP 2021			Nil	
PEL ESOP Scheme 2025			Nil	

(b) Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year.

Schemes	S. No.	Name	No. of Options granted	Grant Price (in ₹)
PEL ESOP 2021			Nil	
PEL ESOP Scheme 2025			Nil	

(c) Identified employees who were granted options during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

Schemes	S. No.	Name	No. of Options granted	Grant Price (in ₹)
PEL ESOP 2021			Nil	
PEL ESOP Scheme 2025			Nil	

E. A description of the method and significant assumptions used during the year to estimate the fair value of options granted during FY 2026:

The Company has used fair value method, using Black Scholes valuation options pricing model, by using the fair value of the company's shares on the grant date as on March 31, 2026.

Particulars	PEL ESOP 2021	PEL ESOP Scheme 2025
Weighted-average values of share price (₹)	The disclosures are provided in Note No. 40 to the standalone financial statements of the Company for the financial year ended March 31, 2026.	Not Applicable. No stock options were granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026.
Exercise Price (₹)		
Expected volatility		
Expected option life		
Expected dividends		
Risk-free interest rate		

F. The method used and the assumptions made to incorporate the effects of expected early exercise.

Not applicable.

G. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.

PEL ESOP 2021	PEL ESOP Scheme 2025
The Company considered the rounded Third Quartile volatility observed from publicly traded comparable companies, as the Company was private (before Listing), smaller in size and had a shorter track record of profitability and stability. The Company also considered that early-stage companies generally characterize a higher level of risk (volatility) with respect to their earnings and survival.	Not applicable. No stock options were granted under PEL ESOP Scheme 2025 during the financial year ended March 31, 2026. Accordingly, determination of expected volatility was not applicable.

H. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

PEL ESOP 2021	PEL ESOP Scheme 2025
The Company has used the Black Scholes valuation option pricing model for determining the fair value of options, considering the fair value of the Company's shares on the grant date.	Not applicable. No stock options were granted under PEL ESOP 2025 during the financial year ended March 31, 2026. Accordingly, measurement of fair value of options and consideration of any other features of options were not applicable.

I. Disclosures in respect of grants made in three years prior to IPO.

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

PEL ESOP 2021		PEL ESOP Scheme 2025	
Date of Grant	No of Option Granted	Exercise Price	
February 01 2022	1,06,86,000	₹ 21.29	
October 19 2022	1,83,000	₹ 21.29	NIL
December 20, 2022	50,000	₹ 21.29	
November 18 2023	26,71,000	₹ 21.29	
February 29 2024	10,50,000	₹ 21.29	

J. Details related to Trust:

Details in connection with transactions made by the Trust meant for the purpose of administering the Schemes under the regulations are as follows:

General information:

S. No.	Particulars	Details	
		PEL ESOP 2021	PEL ESOP Scheme 2025
a.	Name of the Trust	PEL ESOP Trust	PEL ESOP Trust
b.	Details of the Trustee(s)	Mr. Balne Uppalrushi Ms. Sonika Seth Ms. Sindhe Radha Bai Ms. Gayathri Kudikala	Mr. Balne Uppalrushi Ms. Sonika Seth Ms. Sindhe Radha Bai Ms. Gayathri Kudikala
c.	Amount of loans disbursed by the Company/any company in the Group during the year.	-	₹ 67,09,00,000/-
d.	Amount of loan outstanding (repayable to Company/any company in the Group) as at the end of the year.	-	₹ 67,09,00,000/-
e.	The amount of loan, if any, is taken from any other source for which Company/any company in the Group has provided any security or guarantee.	-	-
f.	Any other contribution made to the Trust during the year.	-	-

Brief details of transactions in shares by the Trust:

Sr. No.	Particulars	No. of Equity Shares	
		PEL ESOP 2021	PEL ESOP Scheme 2025
a.	Number of shares held at the beginning of the year	69,31,375	-
b.	Number of shares acquired during the year through:	-	-
	i. Primary issuance/Direct allotment		
	ii. Secondary acquisition as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;		
c.	Number of shares transferred to the employees along with the purpose thereof - equity shares were transferred to the employees upon exercise of options	37,88,180	-
d.	Number of shares held at the end of the year	14,63,500	-

For and on behalf of the Board

Premier Energies Limited

Surenderpal Singh Saluja

Whole-Time Director

DIN: 00664597

Chiranjeev Singh Saluja

Managing Director

DIN: 00664638

Place: Hyderabad

Date: August 06, 2026

CORPORATE GOVERNANCE REPORT

(Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. COMPANY'S GOVERNANCE PHILOSOPHY

Premier Energies Limited views effective corporate governance as vital for sustainable growth, stakeholder confidence, and long-term value. For us, good governance goes beyond statutory compliance. It shapes how we make decisions and conduct business.

Our philosophy rests on integrity, accountability, transparency, fairness, and ethics. Guided by these principles, our Board and Management oversee operations through a robust framework of committees, policies, internal controls, and risk management processes. To maintain relevance and effectiveness, we continuously review these practices against evolving regulations and stakeholder expectations.

2. BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2026, the Board comprised eight Directors, consisting of four Executive Directors, including the Chairman, and four Independent Directors. The composition of the Board was in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), ensuring an appropriate balance between executive and independent representation.

Board Composition as on March 31, 2026

Name of the Director	Category of Director	No. of other Directorships of Indian Public Ltd Co.*	No. of Committee positions in other public limited companies**		Directorship in other listed entities and category
			Chairperson	Member	
Mr. Surenderpal Singh Saluja#	Chairman and Whole-time Director	9	-	-	-
Mr. Chiranjeev Singh Saluja#	Managing Director	10	-	-	-
Mrs. Revathi Rohini Buragadda	Whole-time Director	3	-	1	-
Mr. Sudhir Moola	Whole-time Director	6	-	-	-
Mr. Ragunathan Kannan	Non-Executive Independent Director	3	-	1	-
Mr. Uday Pilani Sudhir	Non-Executive Independent Director	4	1	-	-
Mrs. Priyanka Gulati	Non-Executive Independent Director	4	2	-	1. Independent Director - Talbros Automotive Components Limited 2. Independent Director - Epack Durable Limited
Mr. Nishith Hasmukh Mehta	Non-Executive Independent Director	1	-	-	-

* Other directorships exclude directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013, but include deemed public companies.

**Only membership in Audit Committee and Stakeholders Relationship Committee is taken into consideration, excluding Premier Energies Limited

Mr. Surenderpal Singh Saluja and Mr. Chiranjeev Singh Saluja are related to each other, being father and son.

Changes in Board Composition during the Financial Year

On August 12, 2025, Mr. Jasbir Singh Gujral resigned as Independent Director due to increased professional commitments, and Mr. Nishith Hasmukh Mehta was appointed as Independent Director.

Shareholding of Non-Executive Directors

Except Mr. Uday Piani Sudhir, who holds 76,412 equity shares of the Company, none of the other non-executive directors hold any shares.

The Company has not issued any convertible securities to any Director.

Number of Board Meetings

During the Financial Year 2025–26, the Board of Directors met seven times with the required quorum present at every meeting. The gap between any two consecutive meetings did not exceed 120 days. Below is the record of Directors' attendance:

Name of the Director	Date of Board Meeting and Attendance of Directors							Date of AGM and Attendance of Directors
	May 17, 2025	July 26, 2025	August 12, 2025	October 23, 2025	October 28, 2025	January 22, 2026	February 09, 2026	September 12, 2025
Mr. Surenderpal Singh Saluja	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chiranjeev Singh Saluja	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Revathi Rohini Buragadda	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sudhir Moola	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ragunathan Kannan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Uday Piani Sudhir	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Mrs. Priyanka Gulati	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nishith Hasmukh Mehta	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
Mr. Jasbir Singh Gujral	Yes	Yes	Yes	NA	NA	NA	NA	NA

Independent Directors

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Familiarisation Programme for Independent Directors

The Company has a structured familiarisation programme for Independent Directors to enable them to understand the Company's business, industry, operations, business model, regulatory environment and governance framework. The details of the Familiarisation Programme imparted to the Independent Directors are available on the website of the Company and can be accessed at: www.premierenergies.com/investor-relations.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on March 31, 2026, without the presence of Non-Independent Directors and management. All Independent Directors attended the meeting.

During the session, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson. They also assessed the quality, quantity, and timeliness of information flow between management and the Board to ensure effective governance.

Board Skills, Expertise and Competencies

The Board maintains an optimal mix of skills, expertise, and competencies aligned with the scale and nature of the Company's operations. The core capabilities identified by the Board as essential for providing strategic direction and effective oversight are detailed below:

Sl. No	Core Skills, Expertise and Competencies	Description
1	Strategy & Leadership	Experience in providing strategic direction, business leadership, long-term planning, capital allocation and driving sustainable growth.
2	Industry Knowledge	Deep understanding of the renewable energy sector, manufacturing ecosystems and competitive market dynamics.
3	Finance	Knowledge and experience in finance, corporate accounting, treasury, taxation, financial reporting and capital management.
4	Risk Management	Understanding of enterprise risk management, robust internal controls, business continuity planning and risk mitigation.
5	Governance	Knowledge of corporate governance principles, legal/regulatory compliance framework, Board processes and ethical practices.
6	Operations & Manufacturing	Understanding of manufacturing operations, technology, production processes and operational excellence relevant to the Company's business.
7	Sustainability	Understanding of environmental, social and governance (ESG) principles, sustainability initiatives, quality management systems, occupational health and safety, and responsible business practices.

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles which are available on the Company's website under the 'Leadership' tab.

Board Process

The Board uses structured processes for effective oversight and informed decision-making. The Company Secretary circulates the agenda, explanatory notes, and supporting materials to Directors in advance. Urgent matters are taken up with the Chairman's approval. The Company Secretary ensures compliance with the Companies Act, 2013, Listing Regulations, and other laws, while facilitating smooth Board and Committee operations. Committee minutes and recommendations are presented at subsequent Board meetings for noting or approval.

Information Placed Before the Board

The Board receives comprehensive information to ensure effective oversight of the Company's affairs. This includes all disclosures required under Part A of Schedule II to the Listing Regulations. Specifically, the Board reviews financial and operational performance, budgets, capital expenditures, borrowings, risk management, internal controls, compliance, audit observations, related party transactions, CSR initiatives, and material litigations.

Remuneration of Directors

Director remuneration is recommended by the Nomination and Remuneration Committee, aligned with

the Company's Nomination and Remuneration Policy, and approved by the Board and shareholders where required. The remuneration payable to Non-Executive Directors is determined in accordance with the criteria set out in the Company's Nomination and Remuneration Policy, which is available on the Company's website at <https://www.premierenergies.com/investor-relations>.

Independent Directors receive sitting fees for attending Board and Committee meetings, alongside any applicable expense reimbursements. Other than these payments, Independent Directors maintained no pecuniary relationships or transactions with the Company during FY 2025-26.

a. Sitting Fees paid to Independent Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board and its Committees during the Financial Year 2025-26 are as under:

Name of the Director	Sitting Fees (₹ in million)
Mr. Ragunathan Kannan	2.00
Mr. Uday Pilani Sudhir	2.00
Mrs. Priyanka Gulati	2.00
Mr. Nishith Hasmukh Mehta (w.e.f. August 12, 2025)	0.75
Mr. Jasbir Singh Gujral (up to August 12, 2025)	1.25

b. Details of remuneration and perquisites paid to the Managing Director and Whole-time Directors for the financial year 2025-26, and Stock Options held:

Name	Position	Salary, Perquisites & Allowances (₹ in million)	Stock options held as at March 31, 2026
Mr. Surenderpal Singh Saluja	Chairman and Whole-time Director	10.00	NA
Mr. Chiranjeev Singh Saluja	Managing Director	20.00	NA
Mrs. Revathi Rohini Buragadda	Whole-time Director	4.57	Nil
Mr. Sudhir Moola	Whole-time Director	8.25	Nil

Details of Service Contracts

Name of Director	Tenure	Notice Period	Severance Fee
Mr. Surenderpal Singh Saluja	As approved by the shareholders	Nil	Nil
Mr. Chiranjeev Singh Saluja	As approved by the shareholders	Nil	Nil
Mrs. Revathi Rohini Buragadda	As approved by the shareholders	Nil	Nil
Mr. Sudhir Moola	As approved by the shareholders	Nil	Nil

Senior Management

The Senior Management Personnel of the Company, as on March 31, 2026, are as follows:

Name of Senior Management Personnel	Designation
Mr. Adapa Srinivas	Chief Growth Officer
Mr. Chandra Mauli Kumar	Chief Production Officer
Mr. Ravella Sreenivasa Rao#	Company Secretary & Compliance Officer
Mr. Nand Kishore Khandelwal	Group Chief Financial Officer
Mr. Vishnu Vardhan Hazari	Chief Operating Officer
Mr. Vinay Rustagi	Chief Business Officer
Mrs. Niyathi Naidu Madasu	Chief Human Resource Officer

Mr. Ravella Sreenivasa Rao ceased as Company Secretary & Compliance Officer of the Company with effect from May 15, 2026 and Mr. Hitesh Kumar Jain was appointed as Company Secretary & Compliance Officer with effect from May 16, 2026.

3. BOARD COMMITTEES

AUDIT COMMITTEE

Composition

Name of Director	Position
Mr. Ragunathan Kannan	Chairman
Mr. Uday Pilani Sudhir	Member
Mr. Chiranjeev Singh Saluja	Member
Mr. Nishith Hasmukh Mehta	Member

1. Mr. Jasbir Singh Gujral ceased to be a Director of the Company with effect from August 12, 2025 and consequently ceased to be Member of the Committee.
2. Mr. Nishith Hasmukh Mehta is a Member of the Committee with effect from January 22, 2026.

All the members of the Committee possess the requisite qualification. The Company Secretary serves as the Committee's Secretary.

Terms of Reference

The Terms of Reference of the Committee, inter alia, include the following:

1. Reviewing quarterly, half-yearly, and annual financial statements and reporting processes before Board submission.
2. Recommending appointments, terms, and remuneration for statutory, cost, and secretarial auditors, while evaluating their independence and performance.
3. Evaluating the adequacy and effectiveness of internal financial controls, internal audits, and risk management systems.
4. Approving or modifying related party transactions to ensure legal and regulatory compliance.
5. Reviewing accounting policies, audit findings, management responses, whistle-blower mechanisms, and statutory compliance.

6. Overseeing inter-corporate loans, asset valuations, public issue fund utilization, and deviation statements.
7. Discharge additional responsibilities prescribed by law or assigned by the Board.

The Internal Auditor submits audit reports and management responses to the Audit Committee, which reviews findings, tracks corrective actions, and evaluates audit effectiveness. The Committee can investigate any matter within its scope, question employees, and hire independent experts or advisors as needed.

Following the January 7, 2026, NFRA circular, the Board adopted a framework, recommended by the Committee and Statutory Auditors, to ensure robust two-way communication between Those Charged With Governance and auditors.

The Board of Directors accepted all Audit Committee recommendations during FY 2025-26.

Meetings and Attendance

During the Financial Year 2025-26, six (6) meetings of the Committee were held, as under:

Name of Member	May 17, 2025	July 26, 2025	August 12, 2025	October 28, 2025	January 21, 2026	March 31, 2026	Meetings entitled to attend	Meetings Attended
Mr. Ragunathan Kannan	✓	✓	✓	✓	✓	✓	6	6
Mr. Uday Pilani Sudhir	✓	✓	✓	✓	✓	✓	6	6
Mr. Chiranjeev Singh Saluja	✓	✓	✓	✓	✓	X	6	5
Mr. Jasbir Singh Gujral	✓	✓	✓	NA	NA	NA	3	3
Mr. Nishith Hasmukh Mehta	NA	NA	NA	NA	NA	✓	1	1

NOMINATION AND REMUNERATION COMMITTEE

Composition

Name of Director	Position
Mr. Uday Pilani Sudhir	Chairman
Mrs. Priyanka Gulati	Member
Mr. Nishith Hasmukh Mehta	Member

1. Mr. Jasbir Singh Gujral ceased to be a Director of the Company with effect from August 12, 2025 and consequently ceased to be Member of the Committee.
2. Mr. Nishith Hasmukh Mehta is a Member of the Committee with effect from August 12, 2025.

All the members of the Committee are Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The Terms of Reference, inter alia, include the following:

1. Formulate eligibility and independence criteria for Directors, and recommend the remuneration policy to the Board.
2. Develop and review performance evaluation criteria for the Board, its Committees, and individual Directors.
3. Identify qualified candidates for Director, and Senior Management roles, and recommend their appointment, re-appointment, or removal.
4. Formulate and review the policy on diversity of board of directors.
5. Review and recommend performance-based remuneration for Executive Directors, KMP, and Senior Management.
6. Administer Employee Stock Option Schemes (ESOPs) in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
7. Discharge additional responsibilities prescribed by law or assigned by the Board.

Meetings and Attendance

During the Financial Year 2025-26, four (4) meetings were held as under:

Name of Member	May 17, 2025	August 12, 2025	October 28, 2025	February 12, 2026	Meetings entitled to attend	Meetings Attended
Mr. Uday Pilani Sudhir	✓	✓	✓	✓	4	4
Mrs. Priyanka Gulati	✓	X	✓	✓	4	3
Mr. Jasbir Singh Gujral	✓	✓	NA	NA	2	2
Mr. Nishith Hasmukh Mehta	NA	NA	✓	✓	2	2

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee sets the evaluation criteria for Independent Directors, complying with the Companies Act, 2013, Listing Regulations, and Company policy. This structured process assesses directors on their meeting participation, business understanding, strategic guidance, governance oversight, independent judgment, integrity, and fiduciary duties.

STAKEHOLDERS' RELATIONSHIP COMMITTEE**Composition**

Name of Director	Position
Mr. Uday Pilani Sudhir	Chairman
Mr. Ragunathan Kannan	Member
Mr. Chiranjeev Singh Saluja	Member

The Company Secretary acts as the Secretary to the Committee and is the Compliance Officer for the purpose of the Listing Regulations.

Terms of Reference

The Terms of Reference, inter alia, include the following:

1. Resolve security holder grievances, including complaints on dividends, annual reports, and statutory communications.
2. Review grievance redressal effectiveness and monitor the status of investor complaints.
3. Evaluate Registrar and Share Transfer Agent services to enhance investor relations.
4. Assess communication measures to strengthen relationships with security holders.

5. Discharge additional responsibilities prescribed by law or assigned by the Board.

Meetings and Attendance

During the Financial Year 2025-26, one (1) meeting of the Committee was held on March 31, 2026, which was attended by all the three Members.

Compliance Officer

Mr. Ravella Sreenivasa Rao was Company Secretary and Compliance Officer of the Company during FY 2025-26 and ceased to hold the position with effect from May 15, 2026. Mr. Hitesh Kumar Jain was appointed as Company Secretary and Compliance Officer with effect from May 16, 2026.

Status of Investor Complaints

At the beginning of the Financial Year 2025-26, there were no outstanding investor complaints. During the year, two (2) complaints were received and resolved. There were no complaints pending resolution as at March 31, 2026.

RISK MANAGEMENT COMMITTEE**Composition**

Name of Director	Position
Mr. Chiranjeev Singh Saluja	Chairman
Mr. Ragunathan Kannan	Member
Mr. Nishith Hasmukh Mehta	Member

1. Mr. Jasbir Singh Gujral ceased to be a Director of the Company with effect from August 12, 2025 and consequently ceased to be Member of the Committee.

- Mr. Nishith Hasmukh Mehta is a Member of the Committee with effect from August 12, 2025.
- Mr. Nishith Hasmukh Mehta was appointed as Chairman of the Committee in place of Mr. Chiranjeev Singh Saluja, with effect from August 06, 2026.

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The Terms of Reference, inter alia, include the following:

- Formulating the Risk Management Policy, framework, and mitigation strategies.

- Reviewing and driving implementation of the Enterprise Risk Management (ERM) framework.
- Assessing material risks—strategic, financial, cyber, and regulatory—and mitigation adequacy.
- Evaluating risk management systems, internal controls, and business continuity frameworks.
- Updating the Risk Management Policy biennially based on regulatory and industry shifts.
- Overseeing the Chief Risk Officer's appointment, removal, and remuneration, if any.
- Discharge additional responsibilities prescribed by law or assigned by the Board.

Meetings and Attendance

During the Financial Year 2025-26, two (2) meetings were held as under:

Name of Director	July 26, 2025	February 12, 2026	Meetings entitled to attend	Meetings Attended
Mr. Chiranjeev Singh Saluja	✓	X	2	1
Mr. Ragunathan Kannan	✓	✓	2	2
Mr. Jasbir Singh Gujral	✓	NA	1	1
Mr. Nishith Hasmukh Mehta	NA	✓	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

Name of Director	Position
Mr. Surenderpal Singh Saluja	Chairman
Mr. Ragunathan Kannan	Member
Mr. Uday Pilani Sudhir	Member

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Committee, inter alia, include the following:

- Formulate and recommend the Corporate Social Responsibility (CSR) Policy and its amendments.
- Recommend the annual CSR Action Plan, including specific projects, programmes, and the amount of expenditure to be incurred thereon.
- Monitor project implementation, progress, and fund utilization.
- Review the overall performance and execution of approved CSR initiatives.
- Discharge additional responsibilities prescribed by law or assigned by the Board.

Meetings and Attendance

During the Financial Year 2025-26, two (2) meetings of the Committee were held on May 17, 2025 and August 12, 2025, which were attended by all the three Members.

OTHER BOARD COMMITTEES

FINANCE COMMITTEE

Composition

Name of Director	Position
Mr. Surenderpal Singh Saluja	Chairman
Mr. Chiranjeev Singh Saluja	Member
Mrs. Revathi Rohini Buragadda	Member

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The Finance Committee considers matters relating to borrowings, banking arrangements, treasury operations, investments, guarantees, creation of security and other financial matters delegated by the Board.

CAPEX COMMITTEE

Composition

Name of Director	Position
Mr. Chiranjeev Singh Saluja	Chairman
Mr. Surenderpal Singh Saluja	Member
Mrs. Revathi Rohini Buragadda	Member

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The Capex Committee reviews and considers capital expenditure proposals, project investments and other capital investment matters delegated by the Board.

4. GENERAL BODY MEETINGS

Annual General Meetings

The details of the Annual General Meetings ("AGM") held during the last 3 (three) financial years and Special Resolution(s) passed thereat are as follows:

AGM	Date	Time	Special Resolution(s)	Venue
30th	September 12, 2025	3:00 PM	- Appointment of Mr. Nishith Hasmukh Mehta (DIN: 11237607) as an Independent Director of the Company. - Rectification and Clarification of Inadvertent Disclosures in Explanatory Statements to the Earlier Notices.	Held through Video Conferencing / Other Audio Visual Means (Deemed Venue: Registered Office of the Company)
29th	August 5, 2024	4:00 PM	None	Held through Video Conferencing / Other Audio Visual Means (Deemed Venue: Registered Office of the Company)
28th	September 29, 2023	5:10 PM	- To approve transactions under Section 185 of the Companies Act, 2013 - Authorisation to make loans to any person or other bodies corporate; give any guarantee or provide security in connection with a loan to other body corporate or person; and acquire by way of subscription, purchase or otherwise securities of body corporate under Section 186 of the Companies Act 2013.	Held through Video Conferencing / Other Audio Visual Means (Deemed Venue: Registered Office of the Company)

Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the Financial Year 2025-26.

Postal Ballot

Details of the Special Resolutions passed through Postal Ballot during the Financial Year 2025-26:

Particulars	Details
Postal Ballot Notice Date	March 3, 2025
Dispatch of Postal Ballot Notice	March 7, 2025
Applicable Provisions	Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, applicable MCA Circulars and Secretarial Standard on General Meetings (SS-2)
Mode of Voting	Remote e-voting through KFin Technologies Limited (KFinTech)
Voting Period	March 8, 2025 (9:00 a.m. IST) to April 6, 2025 (5:00 p.m. IST)

Particulars	Details
Date of Scrutinizer Report	April 07, 2025
Date of Declaration of Results	April 08, 2025
Scrutinizer	Mr. Mohit Gurjar, Practising Company Secretary (Membership No. A20557, Certificate of Practice No. 18644), Partner of M/s. P. S. Rao & Associates
Number of Special Resolutions	9
Result	All the Special Resolutions were approved by the Members with the requisite majority and were deemed to have been passed on April 6, 2025, being the last date of remote e-voting.

Voting Pattern

Resolution	Votes in Favour%	Votes Against%	Result
Re-appointment of Smt. Revathi Rohini Buragadda (DIN: 08114119) as a Wholtime Director designated as an Executive Director of the Company	95.94	4.06	Passed
Appointment of Shri. Sudhir Moola (DIN: 02185026) as a Wholtime Director designated as an Executive Director of the Company	96.16	3.84	Passed
Re-appointment of Shri. Uday Pilani Sudhir (DIN: 06572889) as an Independent Director of the Company	98.16	1.84	Passed
To approve the Ratification of the Employee Stock Option Scheme 2021 ("PEL ESOP 2021")	92.14	7.86	Passed
To approve the Premier Energies Limited- Employee Stock Option Scheme 2025	92.73	7.27	Passed
To extend Premier Energies Limited- Employee Stock Option Scheme 2025 to the eligible employees of its associate and subsidiary companies	92.74	7.26	Passed
To approve acquisition or purchase of equity shares of the Company by way of issuance and allotment of equity shares by the Company or from secondary market or by way of both for implementation of the Premier Energies Limited - Employee Stock Option Scheme 2025	92.83	7.17	Passed
To approve provision of funds by the Company for purchase of its own shares by the trust / trustees for implementation of Premier Energies Limited - Employee Stock Option Scheme 2025 and Premier Energies Limited - Employee Stock Option Scheme 2021	92.86	7.14	Passed
To consider and approve the variation in terms of objects as stated in the prospectus.	99.73	0.27	Passed

Person who conducted the Postal Ballot exercise

Mr. Mohit Gurjar, Practising Company Secretary (Membership No. A20557 and Certificate of Practice No. 18644), Partner, M/s P. S. Rao & Associates, Company Secretaries Firm, as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

Procedure for Postal Ballot

The Postal Ballot was conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules,

2014, the applicable circulars issued by the Ministry of Corporate Affairs from time to time, the Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Proposed Postal Ballot

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

5. MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual financial results of the Company, approved by the Board of Directors are submitted to the NSE and BSE in accordance with the requirements of the Listing Regulations. The financial results are published in Financial Express (English) and Nava Telangana (Telugu) and are also hosted on the Company's website at www.premierenergies.com/investor-relations.

b. Website

The Company maintains a dedicated Investor Relations section on its website, www.premierenergies.com/investor-relations, which provides information to investors including financial results, Annual Reports, corporate governance reports, policies, notices of general meetings, investor presentations, stock exchange disclosures, shareholding pattern and other information required under the applicable laws.

c. Stock Exchange Intimations

The Company submits all disclosures required under the Listing Regulations, including material events and information pursuant to Regulation 30 of Listing Regulations, to the Stock Exchanges. Such disclosures are also made available on the Company's website at <https://www.premierenergies.com/investor-relations>

d. Investor Presentations and Earnings Calls

The Company conducts earnings conference calls with analysts and institutional investors following the declaration of its financial results. Investor presentations, audio recordings and transcripts of such earnings calls are submitted to the Stock Exchanges and are also made available on the Company's website at <https://www.premierenergies.com/investor-relations>.

e. Press Releases

Official press releases issued by the Company are submitted to the Stock Exchanges and are also hosted on the Company's website at <https://www.premierenergies.com/investor-relations>.

f. Green Initiative

In support of the Green Initiative of the Ministry of Corporate Affairs, the Company sends the Annual Report, notices and other communications to Members through electronic mode whose e-mail addresses are registered with their Depository Participants or with the Registrar and Share Transfer Agent, in accordance with the applicable statutory provisions and MCA Circulars.

6. GENERAL SHAREHOLDER INFORMATION

a. 31st Annual General Meeting

September 21, 2026 at 11:30 A.M. (IST) through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. The deemed venue of the meeting is the Registered Office of the Company viz. Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal, Raviryala Village, K.V. Rangareddy, Telangana, India 501359.

b. Financial Year

April 1 to March 31.

Financial Calendar for FY 2026-27

(Tentative) Results for the quarter ending

June 30, 2026 - First week of August, 2026;

September 30, 2026 - First week of November, 2026;

December 31, 2026 - Fourth week of January, 2027; and

March 31, 2027 - First week of May, 2027.

Annual General Meeting - August/September 2027

c. Dividend

The two interim dividends of ₹0.25 per equity share and ₹0.75 per equity share, for the Financial Year 2025-26, were paid on August 14, 2025 and May 20, 2026, respectively.

d. Listing on Stock Exchanges

The Equity Shares of the Company (ISIN: INE0BS701011) are listed on the following stock exchanges:

Name of the stock exchanges	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Annual Listing Fees for the Financial Year 2025-26 have been paid to both the stock exchanges.

e. Registrar & Share Transfer Agent

KFin Technologies Limited is the Registrar and Share Transfer Agent (RTA) of the Company. Members can visit www.kfintech.com for more information about the RTA and write at their address at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500032 and E-mail: inward.ris@kfintech.com.

f. Share Transfer System, Dematerialisation of Shares and Liquidity

The entire paid-up equity share capital of the Company is held in dematerialised form with NSDL and CDSL. The Company's equity shares are actively traded in dematerialised form through BSE and NSE. There was no instance of suspension of trading in Company's shares during Financial Year 2025-26.

Depository	Number of Shares	Number of Shareholders	Percentage of holding
NSDL	41,21,36,030	85,547	90.98
CDSL	4,08,58,338	2,83,141	9.02

g. Distribution of Shareholding as on March 31, 2026

Sr. No	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1-5000	3,68,076	99.83	2,12,90,815	4.70
2	5001- 10000	251	0.07	17,73,215	0.39
3	10001- 20000	116	0.03	16,75,424	0.37
4	20001- 30000	52	0.01	12,73,995	0.28
5	30001- 40000	19	0.01	6,45,576	0.14
6	40001- 50000	20	0.01	9,06,584	0.20
7	50001- 100000	42	0.01	29,52,636	0.65
8	100001 & Above	112	0.03	42,24,76,123	93.27
Total		3,68,688	100	45,29,94,368	100

h. Shareholding Pattern as on March 31, 2026

S. No	Category	No. of Equity Shares held	Percentage
1	Promoter & Promoter Group	28,96,26,031	63.94
2	Foreign Corporate Bodies	2,51,22,792	5.55
3	Resident Individuals	25,80,64,477	5.70
4	Mutual Funds	4,28,67,427	9.46
5	Foreign Portfolio - Corp	2,37,04,984	5.23
6	Banks	5,000	0.00
7	Bodies Corporates	24,86,844	0.55
8	Alternate Investment Funds	93,73,213	2.07
9	Non-Resident Indians	10,17,638	0.22
10	Trust Non - Promoter Non – Public	16,97,846	0.37
11	Foreign Institutional Investors	22,18,000	0.49
12	H U F	8,88,422	0.20
13	Trusts	3,328	0.00
14	Clearing Members	51,860	0.01
15	Directors and their Relatives	1,81,04,270	4.00
16	Insurance Companies	97,95,487	2.16
17	Key Managerial Personnel	2,24,749	0.05
Total		45,29,94,368	100

i. Top 10 shareholders (other than Promoter/Promoter Group/PEL ESOP Trust) of the Company as on March 31, 2026

Sr.No	Name of Shareholder	No.of Shares held	% of shares
1	South Asia Growth Fund II Holdings, LLC	2,50,37,971	5.52
2	Sudhir Moola	1,42,91,459	3.15
3	Motilal Oswal Large and Midcap Fund	60,24,844	1.33
4	Quant Mutual Fund – Quant Mid Cap Fund	59,72,961	1.31
5	Axis Mutual Fund	52,81,018	1.16
6	Kotak Mahindra Life Insurance Company Ltd	46,37,422	1.02
7	Government Pension Fund Global	42,43,943	0.93
8	SBI Life Insurance Co. Ltd	42,10,065	0.92
9	PI Opportunities AIF V LLP	33,28,578	0.73
10	Motilal Oswal Midcap Fund	33,13,377	0.73

j. Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company did not have any outstanding GDRs, ADRs, Warrants or other Convertible Instruments as on March 31, 2026

k. Commodity Price risk or Foreign Exchange Risk and Hedging Activities

The Company is a net importer and manages its foreign exchange exposure through forward contracts in accordance with its approved hedging and risk management framework. The details of foreign currency exposure are disclosed in note no. 36 of the Standalone Financial Statements of the Company and note no. 44 of the Consolidated Financial Statements of the Company.

l. Plant Location

The Company's manufacturing facilities are located in the States of Telangana and Andhra Pradesh. The details are as follows:

State	Plant Location	Capacity and Products manufactured
Telangana	Plot No. S-95-96, S 100-104, Maheswaram Mandal, Srinagar Village, Fab City, Raviryala, Industrial area, Srinagar Village, Rangareddy – 501359	Module – 2734 MW Solar Module line
Telangana	Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V. Rangareddy, Rangareddy, Telangana, India, 501359	Cell- 3600 MW Cell line. Module – 1200 MW module line.
Telangana	Plot No. S-95-96, S 100-104, Maheswaram Mandal, Srinagar Village, Fab City, Raviryala, Industrial area, Srinagar Village, Rangareddy – 501359	Module – 1400 MW TOPcon solar module
Telangana	Plot No UDL-5, IP Seethampur, Ranga Reddy Dist, Shabad, Rangareddy, Telangana, 509217	Module – 5600 MW TOPcon solar modules
Telangana	Plot no. S-115/P, S-116/P, E-City (Fab City), Raviryala Village, Maheshwaram Mandal, Ranga Reddy, Telangana, 501359	Module – 350 MW PERC solar modules
Andhra Pradesh	Plot No. 144, APIIC Industrial Park, APIIC MP SEZ Industrial area, Naidupeta Park, Palachuru Village, Pellaakuru Mandal, Menakuru, Beside 220 KV Substation, Naidupet, Tirupati, Andhra Pradesh – 524126	Cell - 7000 MW TOPcon solar cell (Under Construction)

m. Address for Correspondence

Nature of Correspondence	Contact Details
Shareholder Services (RTA)	KFin Technologies Limited Selenium, Tower B, Plot No.- 31&32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Telangana, India Email id- einward.ris@kfintech.com Toll free number – 1800-309-4001 Website – www.kfintech.com
Investor Relations	Mr. Hitesh Kumar Jain Company Secretary & Compliance Officer Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal, Raviryala Village, K.V. Rangareddy, Telangana, India 501359. Email-id- investors@premierenergies.com

n. List of all credit ratings

The details of the credit ratings obtained by the Company during the Financial Year 2025-26, including revisions, if any, are provided in the Board's Report forming part of this Integrated Annual Report.

o. Investor Grievances

The designated e-mail address for investor grievances is investors@premierenergies.com. Investors may lodge their complaints through the SEBI Complaints Redress System (SCORES), a web-based centralized grievance redressal platform of SEBI.

any matter relating to the capital markets, except as disclosed below.

The Company was levied a fine of ₹10,000 each by BSE Limited and National Stock Exchange of India Limited on December 13, 2024 for a delay of two days in the submission of the Related Party Transactions disclosure for the half year ended September 30, 2024.

The fines, together with applicable GST aggregating to ₹11,800 each, were paid to BSE Limited and National Stock Exchange of India Limited. The Company also made the requisite disclosure under Regulation 30 of the Listing Regulations, 2015 on December 20, 2024.

7. OTHER DISCLOSURES
Related Party Transactions

All related party transactions entered into during the Financial Year 2025-26 were in the ordinary course of business, and on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

During the Financial Year 2025-26, the Company did not enter into any material related party transactions that had a potential conflict with the interests of the Company.

The Policy on Related Party Transactions is available on the Company's website at www.premierenergies.com/investor-relations.

The details of related party transactions are disclosed in Note No. 34 to the Standalone Financial Statements.

Details of Non-compliance, Penalties and Strictures

During the last three years, there were no instances of non-compliance by the Company and no penalties or strictures were imposed by the Stock Exchanges, the Securities and Exchange Board of India (SEBI) or any statutory authority on

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism through its Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The policy provides a mechanism for Directors, employees and other stakeholders, as applicable, to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of persons availing the mechanism and ensures protection of their identity and confidentiality.

No person was denied access to the Chairperson of the Audit Committee during the Financial Year 2025-26.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at www.premierenergies.com/investor-relations.

Disclosure of commodity price risks and commodity hedging activities.

The Company is exposed to fluctuations in the prices of key raw materials. The disclosure requirements relating to commodity price risks and commodity hedging activities are not applicable to the Company.

Prevention of Sexual Harassment

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013; consequently, no complaints were disposed of during the year and no complaints were pending as at March 31, 2026.

Disclosure of Certain Types of Agreements Binding the Listed Entity

During the Financial Year 2025-26, there were no agreements requiring disclosure under clause 5A of paragraph A of Part A of Schedule III to the Listing Regulations.

Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance specified under the Listing Regulations.

The status of compliance with the non-mandatory requirements specified under Part E of Schedule II to the Listing Regulations is as follows:

- The Company's financial statements have consistently been issued with an unmodified audit opinion.
- The Internal Auditor reports directly to the Audit Committee.

Material Subsidiaries

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with the applicable provisions of the Listing Regulations. The Policy is available on the Company's website at www.premierenergies.com/investor-relations.

As at March 31, 2026, the Company had the following material subsidiaries:

Particulars	Premier Energies Global Environment Private Limited	Premier Energies Photovoltaic Private Limited	Premier Energies International Private Limited
Date of Incorporation	05/04/2021	17/08/2016	18/08/2020
Place of Incorporation	Hyderabad, Telangana	Hyderabad, Telangana	New Delhi, Delhi
Name of the Statutory Auditor	M/s. Sharad & Associates, Chartered Accountants & M/s. Deloitte Haskins & Sells, Chartered Accountants (Joint Statutory Auditors)	M/s. Deloitte Haskins & Sells, Chartered Accountants	M/s. Sharad & Associates, Chartered Accountants & M/s. Deloitte Haskins & Sells, Chartered Accountants (Joint Statutory Auditors)
Date of appointment of Statutory Auditor	August 05, 2024	November 30, 2022	September 30, 2022

Utilisation of Funds Raised through Preferential Allotment / QIP

The Company did not raise any funds through a preferential allotment or a Qualified Institutions Placement during the Financial Year 2025-26. Accordingly, the disclosure requirements relating to the utilisation of such funds are not applicable.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company did not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on March 31, 2026.

Loans and Advances to Firms / Companies in which Directors are Interested

There are no loans and advances to Firms / Companies in which directors are interested except as disclosed in Note 9.5 to the Standalone Financial Statements.

Acceptance of Recommendations of the Committees

During the Financial Year 2025-26, all the recommendations made by the Committees of the Board were accepted by the Board of Directors.

Audit Fees

The total fees of ₹ 23.48 million were paid on a consolidated basis to the Statutory Auditor of the Company and all entities in the network firm/network entity of which the Statutory Auditor is a part, for all services availed by the Company and its subsidiaries during the Financial Year 2025-26.

CERTIFICATES/CONFIRMATIONS**Managing Director / Chief Financial Officer Certification**

The certificate required under Regulation 17(8) read with Part B of Schedule II to the Listing Regulations, duly signed by the Managing Director and the Chief Financial Officer of the Company, was placed before the Board. The certificate forms part of this Corporate Governance Report as **Annexure A**.

Certificate on Non-Disqualification of Directors

A certificate from M/s. P. S. Rao & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs or any other statutory authority, forms part of this Corporate Governance Report as **Annexure B**.

Certificate on Corporate Governance

The Company has complied with the applicable requirements of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and the applicable provisions of Schedule V of the Listing Regulations. A certificate from M/s. P. S. Rao & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance is annexed to this Corporate Governance Report as **Annexure C**.

Code of Conduct

The Board of Directors has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel of the Company. The Code is available on the Company's website at www.premierenergies.com/investor-relations.

All the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. A declaration to this effect, signed by the Managing Director, forms part of this Corporate Governance Report as **Annexure D**.

Annexure A

CEO/CFO Certificate

(Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors

Premier Energies Limited

- A. We have reviewed financial statements and the cash flow statement of Premier Energies Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to auditors and audit committee that:
- iii. there are no significant changes in internal control over financial reporting during the year;
 - iv. there are no significant changes in accounting policies during the year; and
 - v. there are no instances of significant fraud of which we have become aware.

Nand Kishore Khandelwal

Chief Financial Officer

Chiranjeev Singh Saluja

Managing Director

DIN: 00664638

Date: August 06, 2026

Place: Hyderabad

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Premier Energies Limited

Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal,
Raviryala Village, Ranga Reddy Maheshwaram, Mankhal,
K.V. Rangareddy, Rangareddy, Telangana, India, 501359

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Premier Energies Limited having CIN L40106TG1995PLC019909 and having its registered office at Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal, Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V. Rangareddy, Rangareddy, Telangana, India, 501359 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our verification as considered necessary and to the best of our knowledge and according to the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as on the date of this certificate have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1	SURENDERPAL SINGH SALUJA	00664597	03.04.1995
2	UDAY PILANI SUDHIR	06572889	18.03.2020
3	CHIRANJEEV SINGH SALUJA	00664638	01.04.1997
4	REVATHI ROHINI BURAGADDA	08114119	17.06.2019
5	SUDHIR MOOLA	02185026	03.02.2025
6	RAGUNATHAN KANNAN	00523576	12.03.2024
7	NISHITH HASMUKH MEHTA	11237607	12.08.2025
8	PRIYANKA GULATI	07087707	12.03.2024

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.S. Rao & Associates
Company Secretaries

Mohit Gurjar
Partner

Date: August 06, 2026
Place: Hyderabad

M.No. 20557; C P No: 18644
UDIN: A020557H001031402

Annexure C

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Premier Energies Limited
Plot No. 8/B/1 and 8/B/2, E-City,
Raviryala Village, Ranga Reddy
Maheshwaram, Mandal,
K.V. Rangareddy, Rangareddy, Telangana, India, 501359

We have examined the compliance of conditions of Corporate Governance by Premier Energies Limited ('the Company') for the year ended 31st March, 2026 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.S. Rao & Associates
Company Secretaries

Mohit Gurjar
Partner

Date: August 06, 2026
Place: Hyderabad

M.No. 20557; C P No: 18644
UDIN: A020557H001031391

Annexure D

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the company has received a confirmation from all the members of the Board of Directors and Senior Management Personnel that they are in compliance with Company's Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2026

For Premier Energies Limited

Chiranjeev Singh Saluja
Managing Director
DIN – 00664638

Date: August 06, 2026
Place: Hyderabad

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN PREMIER ENERGIES LIMITED'S ANNUAL REPORT

To the Board of Directors

of **PREMIER ENERGIES LIMITED**

1. We have undertaken to perform assurance engagement, for **PREMIER ENERGIES LIMITED** (the "Company") vide our engagement letter dated May 12, 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility & Sustainability Report (the "BRSR") included within Annual Report of the Company for the year ended March 31, 2026. This engagement was conducted by our multidisciplinary team including assurance practitioners, environment engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable and limited assurance consists of the Sustainability Information listed in Appendix I and Appendix II respectively in our report. The reporting boundary of the BRSR is disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our assurance engagement was with respect to the year ended March 31, 2026, information only and we have not performed any procedures with respect to any other elements included in the BRSR and, therefore, do not express any opinion/conclusion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; and
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and

regulations, if any, related to reporting on Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the Identified Sustainability Information listed in Appendix I and Appendix II respectively based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the BRSR are prepared, in all material respects, in accordance with the Criteria; and obtain limited assurance about whether the Identified Sustainability Information listed in Appendix II and included in the BRSR is free from material misstatement.

As part of both reasonable and limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the Environment, Health and Safety (EHS) team, the compliance team, the human resource team, the finance team amongst others and those with the responsibility for preparation of the BRSR;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other plants/warehouses on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of GHG emissions;

- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various plants and offices on sample basis under the reporting boundary for ensuring the completeness and accuracy of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix II, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the Environment, Health & Safety (EHS) team, the compliance team, the human resource team, the finance team amongst others and those with the responsibility for preparation of the BRSR;
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at plants on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;

- Reviewed the key assumptions, emission factors and methodologies used for calculation of GHG emissions;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various plants, warehouses and offices on sample basis under the reporting boundary for ensuring the completeness and accuracy of data being reported.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

8. Exclusions

Our assurance scope excludes the following and therefore we do not express opinion/conclusion on:

- Operations of the Company other than the Boundary set out in Question 13 of Section A: General Disclosures of the BRSR, for the Identified Sustainability Information listed in Appendix I and Appendix II;
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2026; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. Other information

The Company's management is responsible for the other information. The Other information comprises the information included within the BRSR and AR, other than Identified Sustainability Information and our independent assurance report dated August 6, 2026, thereon.

Our reasonable assurance opinion and limited assurance conclusion on the Identified Sustainability Information does

not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

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

10. Reasonable Assurance Opinion and Limited Assurance Conclusion

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2026, listed in Appendix I and presented in BRSR are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix II and presented in the BRSR for year ended March 31, 2026, are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

11. Restriction on use

Our Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah

Partner

Place: Mumbai
Date: Aug 06, 2026

Membership No. 111850
UDIN: 26111850BPMSLT7718

APPENDIX - I

Sustainability Information subject to Reasonable Assurance

Sr. No	BRSR Comprehensive (Essential – [E])/Leadership[L] Indicator Reference	Description of Indicator
BRSR core Indicators (Section C)		
1	Principle 1, Question 8 [E]	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).
2	Principle 1, Question 9 [E]	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.
3	Principle 3, Question 1(c) [E]	Spending on measures towards well-being of employees and workers – cost incurred as % of total revenue of the company.
4	Principle 3, Question 11 [E]	Details of safety related incidents for employees and workers (including contract-workforce e.g., workers in the company's construction sites).
5	Principle 5, Question 3(b) [E]	Gross wages paid to females as % of total wages paid by the entity.
6	Principle 5, Question 7 [E]	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
7	Principle 6, Question 1 [E]	Details of total energy consumption (in Joules or multiples) and energy intensity.
8	Principle 6, Question 3 [E]	Details of the disclosures related to water consumption and water intensity.
9	Principle 6, Question 4 [E]	Details related to water discharged.
10	Principle 6, Question 7 [E]	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.
11	Principle 6, Question 9 [E]	Details related to waste management by the entity.
12	Principle 8, Question 4 [E]	Percentage of input material (inputs to total inputs by value) sourced from suppliers - Directly sourced from MSMEs/ small producers and from within India.
13	Principle 8, Question 5 [E]	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.
14	Principle 9, Question 7 [E]	Details of Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events.

APPENDIX - II

Sustainability Information subject to Limited assurance.

Sr. No	BRSR Comprehensive (Essential –[E])/Leadership[L] Indicator Reference	Description of Indicator
BRSR Comprehensive Indicators (Section C)		
1	Principle 5, Question 3 [E]	Details of remuneration/salary/wages.
2	Principle 6, Question 6 [E]	Please provide details of air emissions (other than GHG emissions) by the entity.
3	Principle 9, Question 4 [E]	Details of instances of product recalls on account of safety issues.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L40106TG1995PLC019909
2. Name of the Listed Entity	PREMIER ENERGIES LIMITED
3. Year of incorporation	1995
4. Registered office address	Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy, Rangareddy, Telangana, India, 501359
5. Corporate address	8th Floor, Orbit towers, Hyderabad Knowledge city, Raidurg Panmaktha Village, Serilingampally Mandal, Hyderabad, 500019
6. E-mail	investors@premierenergies.com
7. Telephone	91-9030994222
8. Website	https://premierenergies.com
9. Financial year for which reporting is being done	April 1, 2025-March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed	Equity shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India
11. Paid-up Capital	45,29,90,000 INR
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Milton Kenny milton.Kenny@premierenergies.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	The disclosures under this report are made on a consolidated basis excluding associate companies. The reporting boundary includes the Group's manufacturing facilities, warehouses, head office and city office, while guesthouses, and other branch office premises are excluded for Environmental KPIs. The greenfield projects were under construction during financial year 2025-26 and therefore have not been included within the BRSR reporting boundary.
14. Name of assurance provider	Deloitte Haskins & Sells LLP
15. Type of assurance obtained	Reasonable Assurance for BRSR Core KPIs and Limited Assurance for other select Indicators.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 26)
a.	Manufacturing	Photovoltaic Solar Cells & Module	97.34

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed (FY 26)
a	Photovoltaic Solar Cells	27900	20.15%
b	Photovoltaic Solar Modules	27900	77.19%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	2	8
International	Nil	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	22
International (No. of Countries)	05

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.62%

c. A brief on types of customers

Premier Energies Limited primarily operates in the renewable energy sector, catering to both domestic and international markets. The company serves a wide range of customers including solar project developers, EPC (Engineering, Procurement, and Construction) firms, government agencies, residential and large corporate clients involved in utility-scale, commercial, industrial, and rooftop solar projects.

Our engagement spans across EPC integrators, residential and retail customers, agricultural schemes such as KUSUM, ground-mounted IPPs, and institutional solar programs. The company holds a significant market share in residential retail and government-linked solar initiatives.

We supply high-quality solar PV modules and cells, complemented by value-added solutions that support the clean energy transition. Through strategic partnerships and a robust distribution network, Premier Energies Limited contributes to the development of sustainable solar infrastructure across India and key international markets.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	571	494	86.51%	77	13.49%
2.	Other than Permanent (E)	12	10	83.33%	2	16.67%
3.	Total employees (D + E)	583	504	86.45%	79	13.55%
WORKERS						
4.	Permanent (F)	2065	1849	89.54%	216	10.46%
5.	Other than Permanent (G)	6432	4076	63.37%	2356	36.63%
6.	Total workers (F + G)	8497	5925	69.73%	2572	30.27%

b. Differently abled Employees and Workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

As on 31st March 2026	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	4	33.33%
Key Management Personnel	4	1	25.00%

22. Turnover rate for permanent employees and workers

Category	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.70%	34.70%	32.70%	24.78 %	29.82%	25.63%	-	-	-
Permanent Workers	43.40%	26.50%	34.99%	36.18%	31.37%	35.86%	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Premier Energies Ltd	Holding	Not Applicable	Yes
2	Premier Energies Photovoltaic Private Limited	Subsidiary	100%	Yes
3	Premier Energies Global Environment Private Limited	Subsidiary	100%	Yes
4	Premier Solar Powertech Private Limited	Subsidiary	100%	Yes
5	Premier Photovoltaic Gajwel Private Limited	Subsidiary	100%	Yes
6	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	100%	Yes
7	Premier Energies GWC Private Limited	Subsidiary	100%	Yes
8	Premier Energies Storage Solutions Private Limited	Subsidiary	100%	Yes
9	Premier Energies Photovoltaic LLC	Subsidiary	100%	Yes
10	IBD Solar Powertech Private Limited	Subsidiary	100%	Yes
11	Premier-Green Aluminium Private Limited	Subsidiary	80.00%	Yes
12	Premier Energies International Private Limited	Subsidiary	74.00%	Yes
13	Heliosanthos Energies Private Limited	Subsidiary	51.00%	Yes
14	Transcon Ind Limited	Associate	34.21%	No
15	Mavyatho Ventures Private Limited	Associate	30.00%	No

16	Brightstone Developers Private Limited	Associate	28.01%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in Rs) - 78,243.74 Mn

(iii) Net worth (in Rs) – 43,103.62 Mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year)			FY 2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.premierenergies.com/contact-us	Nil	Nil		Nil	Nil	
Investors (other than shareholders)		02	Nil	There are no unresolved complaints from investors as per SEBI Complaints Redressal System	22	Nil	There are no unresolved complaints from investors as per SEBI Complaints Redressal System
Shareholders		Nil	Nil	Shareholders can send any grievances/ concerns on the dedicated email id details of which are available on the website of the Company at https://www.premierenergies.com/contact-us .	Nil	Nil	Shareholders can send any grievances/ concerns on the dedicated email id details of which are available on the website of the Company at https://www.premierenergies.com/contact-us .
Employees and workers		Nil	Nil		Nil	Nil	
Customers		Nil	Nil		Nil	Nil	
Value Chain Partners		Nil	Nil		Nil	Nil	
Other (please specify)		Nil	Nil		Nil	Nil	

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. no	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Action	Risk	Evolving climate regulations, carbon pricing, and rising energy costs increase compliance and transition risks for the business.	Focus on renewables leads to lower GHG emission. PEL has developed a detailed Decarbonization roadmap to reduce its GHG emissions.	Negative Impact
2	Empowering Clean Energy Transition	Opportunity	Growing global demand for clean energy presents expansion opportunities through strengthened customer partnerships and new markets	Nil	Positive Impact
3	Water & Effluents	Risk	Regulatory tightening and water scarcity expose operations to compliance risks and potential disruptions in water availability. Significant capital investment required for Zero Liquid Discharge (ZLD) systems may also pose a financial risk to the business	Recognizing our responsibility towards the environment and society, we have implemented a robust strategy aimed at minimizing our overall water footprint.	Negative Impact
4	Circular Economy	Risk	Resource use and waste generation associated with manufacturing and end-of-life of the Company's products	PEL focuses on recycling & reuse and co- processing to reduce its waste going to landfill	Negative Impact
5	Sustainable Supply Chain	Risk	Environmental and social impacts may arise within the supply chain where suppliers do not align with expected ESG standards	Through sustainable sourcing practices and our upcoming sustainable supply chain framework, we are strengthening ESG integration across our supply chain	Negative Impact
6	Human Capital Development	Opportunity	Investments in employee upskilling, well-being, and safety drive innovation, productivity, and long-term organizational performance	Nil	Positive Impact
7	Customer Relations	Opportunity	Strong ESG-aligned communication and customer engagement create opportunities for trust-building and differentiated market positioning	Nil	Positive Impact
8	Digital Transformation	Opportunity	Adoption of digital and automation technologies enhances operational efficiency, reduces resource consumption, and improves workplace safety.	Nil	Positive Impact
9	Clean Tech Innovation	Opportunity	Technological innovation unlocks new markets and supports accelerated decarbonization across customer segments.	Nil	Positive Impact

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.No.	Principal Description									Reference of Policies
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes										
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
b. Has the policy been approved by the Board? (Yes/No)						No				
c. Web Link of the Policies, if available	https://www.premierenergies.com/downloads/1754483090_BRSR%20Policy.pdf									
2. Whether the entity has translated the policy into procedures. (Yes / No)						Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Quality Management System) ISO 45001:2018 (Occupational Health & Safety Management System) ISO 14001:2015 (Environmental Management System) CSR Rules, Companies Act 2013									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.										
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No, we are actively formulating ESG goals and performance targets aligned with our strategic priorities. These will be disclosed in our forthcoming Sustainability Report upon finalization.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The purpose of nation building serves as a foundational pillar for our investments in sustainable energy manufacturing, particularly in photovoltaic (PV) solar cells and modules. At Premier Energies Limited, we believe that accelerating India's transition to clean energy is central to driving economic growth, energy security, and the overall well-being of its citizens.

We are committed to embedding Environmental, Social, and Governance (ESG) principles into every aspect of our operations. For us, ESG is not just a compliance requirement—it is integral to how we build resilient supply chains, foster a culture of responsibility, and deliver long-term value. These principles guide our approach to responsible manufacturing, resource efficiency, community development, and transparent governance.

By aligning our business with national sustainability priorities and global climate goals, we are proud to contribute to building a self-reliant, greener India.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

Mr. Chiranjeev Saluja, Managing Director, Premier Energies Limited is the highest authority responsible for implementation and oversight of Business Responsibility policy.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes,

Premier Energies Limited has constituted a Sustainability Committee at the Board level to oversee and guide the company's sustainability agenda and ESG-related initiatives. The committee is responsible for reviewing policies, setting sustainability goals, and monitoring performance against key environmental, social, and governance (ESG) parameters.

The Committee comprises Board members, including an Independent Director as Chairperson, and is supported by senior management representatives. It meets periodically to ensure integration of sustainability principles into strategic decision-making and overall business operations.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	No , we are actively formulating ESG goals and performance targets aligned with our strategic priorities. These will be disclosed in our forthcoming Sustainability Report upon finalization.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									Quarterly								

a. Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Compounding fee			Nil		
Settlement					
b. Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes,

Premier Energies Limited is committed to preventing, detecting, and deterring bribery, fraud, and all forms of corruption across its operations. We conduct our business with integrity, transparency, and in accordance with the highest ethical standards.

The Company has implemented an **Anti-Bribery and Anti-Corruption (ABAC) Policy**, which establishes clear principles, responsibilities, and controls to identify, assess, prevent, and mitigate the risks of bribery, corruption, fraud, and other unethical business practices. The policy applies to employees, directors, contractors, business partners, and other relevant stakeholders.

Our compliance framework is supported by employee awareness and training, periodic risk assessments, internal controls, monitoring mechanisms, and a whistleblower process to encourage the reporting of suspected misconduct. Premier Energies maintains a **zero-tolerance** approach towards bribery and corruption and expects all business partners to uphold the same standards of ethical conduct.

The Anti-Bribery and Anti- Corruption policy can be accessed on <https://www.premierenergies.com/investor-relations/disclosure-under-regulation-46>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors		
KMPs	Nil	Nil
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2026 (Current financial Year)		FY2025 (Previous financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Number of days of accounts payables	64	73

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases*	0.77%	2.44 %
	b. Number of trading houses where purchases are made from	188	348
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	64.50%	67.98%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	7.60%	04.05%
	b. Number of dealers / distributors to whom sales are made	14	13
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	91.20%	95.30%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.07%	0.13%
	b. Sales (Sales to related parties / Total Sales)	0.03%	0.07%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	39.70%	1.15%

*For the purpose of this disclosure, only domestic vendors registered under the Goods and Services Tax (GST) regime have been considered for classification. Vendors located outside India and those not registered under GST have been excluded from the current reporting scope and will be evaluated for inclusion in future reporting cycles, as applicable.

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established a framework to identify, disclose, and manage conflicts of interest involving members of the Board. Directors are required to make periodic disclosures of their interests and any changes thereto. In cases where a conflict of interest exists or may arise, the concerned director discloses the conflict and abstains from deliberation and voting on the relevant agenda item. The Board monitors compliance with the Company's Code of Conduct, related-party transaction policy, and applicable legal requirements to ensure transparency and independent decision-making.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2026 (Current financial Year)	FY2025 (Previous financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	• 05.01% of the total capital expenditure during the reporting period was invested in technologies and initiatives that enhance environmental and social performance, including renewable energy infrastructure, energy efficiency improvements, and pollution prevention measures.
Capex	05.01%	05.00%	• 7.23% of the Company's total electricity consumption during the reporting period was met through renewable energy sources. • The Company's rooftop solar installations have resulted in cumulative avoided greenhouse gas emissions of 270 million metric tonnes of CO₂ equivalent (MMTCO₂e). During FY2025-26, the commissioning of additional rooftop solar capacity contributed 119 MMTCO₂e to this cumulative total.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

Premier Energies Limited has established clear procedures and commitments for sustainable sourcing through its Supplier Code of Conduct. These procedures encompass regulatory compliance, ethical sourcing, environmental stewardship, and human rights due diligence, and are applicable across our global supply chain.

Following the completion of our Double Materiality Assessment, Sustainable Supply Chain Management has been identified as a material topic. In response, the Company is further strengthening its sustainable procurement practices by finalizing a comprehensive Sustainability Management Framework and Governance Structure. This framework will define roles, responsibilities, oversight mechanisms, and performance monitoring, and will include an annual ESG audit and assessment of critical suppliers to ensure continued compliance with our sustainability expectations and drive continuous improvement across the supply chain.

- b. **If yes, what percentage of inputs were sourced sustainably?**

0%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The major product waste stream comprises waste solar modules and panels. In accordance with Chapter V of the E-Waste (Management) Rules, 2022, such waste is required to be stored until 2035, pending the issuance of further government guidelines and the availability of a list of certified recyclers.

Premier Energies is committed to achieving Zero Waste to Landfill

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide. steps taken to address the same.**

Yes. Premier Energies Limited and its group entities are registered as Extended Producer Responsibility (EPR) Producers/ Importers under the E-Waste (Management) Rules, 2022 and the Plastic Waste Management Rules, 2016 (as amended). The Company holds valid registrations with the Central Pollution Control Board (CPCB) and the Telangana State Pollution Control Board (TSPCB) for the management of electronic waste, including solar photovoltaic (PV) modules, and plastic packaging waste.

The Company implements its EPR obligations in accordance with the approved action plans submitted through the national CPCB EPR portal. All applicable quarterly and annual returns are filed within the prescribed timelines.

Key Compliance Highlights:

Valid EPR registrations with CPCB and TSPCB, including the E-Waste Certificate of Registration.

Timely submission of quarterly and annual EPR returns through the CPCB portal.

Compliance with CPCB-approved plastic packaging waste collection and recycling targets, with no violations related to single-use plastics (SUP).

In accordance with Chapter V of the E-Waste (Management) Rules, 2022, end-of-life photovoltaic (PV) panels are stored until 2035, or until revised Government guidelines and an authorized recycler framework become operational.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits	Day Care facilities		
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	494	493	99.80%	493	99.80%	NA	NA	494	100%	494	100%
Female	77	76	98.7%	76	98.7%	77	100%	NA	NA	77	100%
Total	571	569	99.65%	569	99.6%	77	100%	494	100%	571	100%
Other than Permanent employees											
Male	10	0	0%	0	0%	0	0%	0	0%	0	0%
Female	2	0	0%	0	0%	0	0%	0	0%	0	0%
Total	12	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits	Day Care facilities		
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	1849	1562	84.48%	1562	84.48%	0	0	1849	100%	0	0
Female	216	165	76.39%	165	76.39%	216	100%	0	0	216	100%
Total	2065	1727	83.63	1727	83.63	216	10.36	1849	89.54	216	10.36
Other than Permanent employees											
Male	4076	74	1.82%	74	1.82%	0	0%	0	0%	0	0%
Female	2356	0	0%	0	0%	2356	0%	0	0%	2356	100%
Total	6432	74	1.15%	74	1.15%	2356	36.63%	0	0%	2356	36.63%

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.03%	0.09%

Note: During FY 2025-26, the Company reassessed the items disclosed as wellbeing costs as per the SEBI guidance issued in December 2024 and accordingly, the current year's figures are not comparable to last year.

2. Details of retirement benefits.

Benefits	FY2026 (Current financial Year)			FY2025 (Previous financial Year)		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.42%	100%	Y	97.72%	100%	Yes
Gratuity	100%	100%	Y	100%	100%	Yes
ESI	0.35%	16.37%	Y	4.48%	31.96%	Yes
Other	100%	100%	N.A	0	0	NA

3. Accessibility of workplaces:

All the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

While there are currently no employees or workers with disabilities at our premises, we are committed to maintaining infrastructure that aligns with the requirements of the Rights of Persons with Disabilities Act, 2016. We proactively ensure that our facilities remain accessible and inclusive and are fully prepared to provide the necessary support, and accommodation should any differently abled individuals join our workforce in the future.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company ensures fair treatment, non-discrimination, and accessible employment for persons with disabilities, actively working to remove barriers and promote career growth. Its Code of Conduct reinforces respect, dignity, and a zero-tolerance approach to discrimination, fostering a culture of integrity and inclusion across the organization.

If so, provide a web-link to the policy.

PEL Human Right's Policy can be accessed

(https://www.premierenergies.com/downloads/1754660242_06_Human%20Rights%20Policy_Publish.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	88%	100%	76%
Female	100%	100%	100%	100%
Total	100%	94%	100%	88%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, Premier Energies Limited has a Grievance Redressal Policy that provides a clear framework for employees to raise concerns in a constructive manner. It ensures that their perspectives are acknowledged, and issues are resolved effectively, helping to prevent conflicts and misunderstandings.

	Yes/No	(If yes, then give details of the mechanism in brief)
Permanent Employees	Yes	Premier Energies Limited Grievance Redressal Policy provides a transparent, fair, and accessible mechanism for addressing concerns related to workplace conduct, unfair treatment, or operational practices. It applies across all Premier Energies offices, facilities, subsidiaries, and operations, and is extended to both internal and external stakeholders—including employees (including contract workers), contractors, logistics partners, suppliers, customers, communities, and others. The policy promotes open communication and ensures grievances are addressed promptly and impartially. It offers multiple reporting channels, protects confidentiality, and upholds a strict non-retaliation principle. Aligned with the Human Rights Policy, this framework fosters a culture of dignity, fairness, and accountability.
Other than Permanent Employees	Yes	
Permanent Workers	Yes	
Other than Permanent Workers	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2026 (Current financial Year)		FY2025 (Previous financial Year)		
	Total employees / workers in respective category (A)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees					
Male	There are no associations of employees		There are no associations of employees		
Female	There are no associations of employees		There are no associations of employees		
Total Permanent Workers					
Male	There are no associations of workers		There are no associations of workers		
Female	There are no associations of workers		There are no associations of workers		

8. Details of training given to employees and workers:

Category	FY2026 (Current financial Year)					FY2025 (Current financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	504	337	66.87%	415	82.34%	318	42	13.21%	0	0.00%
Female	79	45	56.96%	73	92.41%	70	2	2.86%	0	0.00%
Total	583	382	65.52%	488	83.70%	388	44	11.34%	0	0.00%
Permanent Workers										
Male	5925	820	13.84%	685	11.56%	3635	1647	45.31%	110	3.03%
Female	2572	574	22.32%	1487	57.81%	1317	382	29.01%	29	2.20%
Total	8497	1394	16.41%	2172	25.56%	4952	2029	40.97%	200	4.04%

9. Details of performance and career development reviews of employees and worker:

Category	FY2026 (Current financial Year)			FY2025 (Previous financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	504	371	73.61%	318	193	60.69%
Female	79	65	82.28%	70	34	48.57%
Total	583	436	74.79%	388	227	58.51%
Workers						
Male	5925	820	13.84%	685	11.56%	3635
Female	2572	574	22.32%	1487	57.81%	1317
Total	8497	1394	16.41%	2172	25.56%	4952

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, Premier Energies Limited has an established Environment, Health & Safety (EHS) Policy that outlines a comprehensive Occupational Health & Safety (OH&S) Management System applicable to all employees and workers.

Our OH&S framework is aligned with the Telangana Factory Rules (TGR) 1950 and fully complies with ISO 45001:2018 standards. All our operational sites are ISO 45001:2018 certified, and the OH&S management system has been implemented in accordance with these international best practices.

Responsibility for implementing the OH&S system rests with both permanent employees and designated thirdparty personnel. Additionally, subject matter experts and external consultants are engaged as needed to support and strengthen our OHSE (Occupational Health, Safety & Environment) practices.

We continuously monitor and evaluate system performance using leading and lagging indicators, incident investigation reports, management information systems (MIS), internal ISO audits, customer audits, and audits conducted by statutory bodies as well as second- and third-party assessors.

Based on these inputs, we identify key areas for improvement in safety performance and regulatory compliance. Each year, Premier Energies Limited sets specific objectives and targets for OHSE management, informed by the previous year's performance and audit findings, to drive continual improvement

If yes, what is the coverage of such a system?

All workers, activities, and workplaces are covered by the occupational health and safety management system

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Premier Energies Limited adopts a structured and proactive approach to hazard identification and risk mitigation to ensure workplace safety and operational excellence. Led by a dedicated cross-functional EHS team, the safety management framework encompasses risk assessment, control planning, and effectiveness verification. Key tools include HIRA, JSA, HAZOP, and analyses of man-machine and man chemical interfaces. Mitigation plans are based on root cause identification and verified through safety audits. To reinforce safety culture, the company has institutionalized robust controls such as SOPs, permit to- work systems, daily briefings, and incident-based CAPA. These integrated practices ensure that safety is embedded into daily operations and risks are managed effectively across all facilities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

At Premier Energies Limited, the safety and well-being of workers is a core operational priority. The Company has established documented Occupational Health & Safety (OHS) processes and communication channels that enable employees and workers to identify, report, and escalate work-related hazards, unsafe conditions, near misses, and unsafe acts without fear of retaliation.

Workers are encouraged to report hazards through supervisors, the EHS/Safety team, safety observations, near-miss reporting mechanisms, toolbox talks, safety meetings, and other established internal communication channels. Reported hazards are assessed based on their potential risk, with appropriate corrective and preventive actions initiated and tracked to closure.

The Company also recognizes the importance of workers being able to stop work and remove themselves from situations involving imminent or serious health and safety risks. Workers are instructed not to continue an activity when they reasonably believe that it presents an immediate and serious danger to their health or safety and are required to escalate the situation to the concerned supervisor/EHS team for assessment and corrective action before work resumes.

To strengthen prevention and early intervention, the Company conducts risk assessments, safety inspections, toolbox talks, safety inductions, emergency preparedness activities, and periodic occupational health check-ups, particularly for workers engaged in higher-risk activities. Findings from these activities are used to implement engineering, administrative and PPE-based controls in accordance with the hierarchy of controls.

These mechanisms promote open communication, worker participation, non-retaliation, timely hazard identification, and corrective action, supporting the Company's commitment to providing a safe, healthy, and supportive workplace for all workers

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, Premier Energies Limited ensures access to nonoccupational medical and healthcare services for all its employees and workers. Contract workers are covered under the Employee State Insurance Corporation (ESIC) scheme, while permanent employees receive Mediclaim insurance. Additionally, the company has partnered with nearby hospitals to provide Outpatient Department (OPD) services for timely and continuous healthcare support. All manufacturing plants are equipped with Occupational Health Centers (OHCs) staffed with a full-time doctor and nurses available across all shifts. These measures reflect Premier Energies Limited strong commitment to employee well-being and to fostering a safe and supportive work environment

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.049	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	1	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	1	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Premier Energies Limited demonstrates a strong commitment to occupational health and safety through the implementation of a comprehensive ISO 45001-certified Occupational Health and Safety Management System (OHSMS), covering 100% of its workforce and operations. The system aims to prevent injuries, eliminate hazards, and promote a culture of safety and continuous improvement. Safety governance is driven by structured reviews across operational and EHS teams, focusing on proactive risk management, legal compliance, emergency preparedness, and corrective actions. The company emphasizes employee involvement through regular training, toolbox talks, and behavior-based initiatives. With a people-centric approach, Premier Energies Limited ensures its safety framework aligns with stakeholder expectations, enhances resilience through drills and simulations, and is continuously improved to remain effective and future-ready.

13. Number of complaints on the following made by employees and workers

	FY 2026 (Current financial Year)			FY 2025 Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Employees are encouraged to give suggestions on improvements for quality, safety, environment, productivity and Morale through Kaizen Also, through reporting safety observations and near miss events.	Nil	Nil	Employees are encouraged to give suggestions on improvements for quality, safety, environment, productivity and Morale through Kaizen Also, through reporting safety observations and near miss events.
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Following a safety incident during the reporting period, Premier Energies Limited implemented comprehensive corrective and preventive actions to mitigate recurrence and strengthen its occupational health and safety management system. Engineering controls were enhanced through improved machine guarding, interlocks, and other risk reduction measures, while standard operating procedures and risk assessments were reviewed and updated where necessary. All concerned employees underwent refresher training on machine guarding, safe work practices, and hazard awareness to reinforce safe behaviours.

The key learnings from the incident investigation were systematically communicated and implemented across all Premier Energies manufacturing sites to ensure organization-wide adoption of improved safety practices and consistent safety standards.

No significant risks or concerns arising from assessments of health and safety practices and working conditions . Premier Energies continues to proactively identify workplace hazards, implement risk mitigation measures, strengthen employee competency, and enhance its safety culture through continuous monitoring, periodic audits, and preventive interventions to ensure a safe and healthy workplace for all employees and contractors.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) **Employees** – Yes-GROUP term insurance policies
(B) **Workers** - Yes-GROUP term insurance policies

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Premier Energies Limited ensures compliance with all applicable statutory requirements relating to workers, including timely payment of wages, provident fund contributions, and other applicable social security obligations. In the event of any non-compliance, appropriate and stringent action is taken against the defaulting business partner.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Premier Energies follows a structured approach to map and prioritise stakeholders based on their influence, impact, and dependency on the business. This exercise ensures a clear understanding of the diverse groups connected to its operations, including employees, customers, suppliers, investors, regulatory authorities, and local communities. The process is integrated with the company's sustainability strategy, enabling focused engagement with stakeholders most critical to its operational goals and Environmental, Social, and Governance (ESG) commitments.

The company places strong emphasis on maintaining open, ongoing dialogue with its stakeholders. It believes that transparency and collaboration are essential to building trust, strengthening relationships, and supporting long term sustainable growth. Premier Energies' engagement approach ensures that stakeholders remain informed about its progress and have meaningful opportunities to share their views and expectations.

It engages with them regularly through formal communications, consultations, surveys, meetings, and participation in industry forums. Premier Energies' key stakeholder groups include employees, customers, suppliers, investors, industry association, state government, policy maker, local communities group and senior leadership teams. These interactions help it to identify emerging trends, address concerns proactively, and align its sustainability priorities with broader societal expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Top management	No	- Board meetings - Annual General Meeting (AGM)	- Quarterly, need- basis - Annually	- Occupational health and safety - Water and hazardous waste management - Climate change - Responsible management of information in the public domain
Permanent employees	No	Employee satisfaction survey - National townhall meetings - Telephone and e-mails - Virtual meetings - Magazines and newsletters - Mid-year and annual review	- Weekly - Monthly - Quarterly - Yearly - Need Basis	- Increased awareness of all employees on PEL's policies - Strategic skill up-gradation programs - Lateral deployment - Enhanced Standard Operating Procedures (SOP) and system implementation
Contractual employees	No	Townhall meetings - Email - Virtual webinars - Employee satisfaction survey - Organised training and information sessions - Team-building events	- Weekly - Monthly - Need Basis	- Reward and recognition programs - Strategic implementation of IT initiatives - Ethical business practice
Regulators	No	One-on-one meetings	Quarterly	- Environmental compliance - Occupational health and safety Compliance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers and vendors	No	Supplier engagement forums • Virtual trainings • Supplier events	• Quarterly • Yearly • Need Basis	• Delay in payments • Cancellation of orders • Enhanced sustainable growth
Customers	No	Telephonic and e-mails • Executive announcements • Meetings with clients and managers	• Daily • Weekly • Monthly • Need Basis	• Delayed delivery of products • Increased customer engagement
Academia	No	Virtual meetings • E-mails	• Need Basis	• Increased employment of technical experts • Enhanced R&D practices in conjunction with learning and development initiatives for students
Local community	No	Group meetings • One-on-one meetings • Impact assessments	• Need Basis	• Educational infrastructure • Health and sanitation • Self-help groups • Agricultural techniques
Shareholders	No	Annual Reports • Stock Exchange Intimations • Press Releases • Investor Meetings • Conference Calls	• Quarterly • Annually • Need Basis	• Revenue growth • Profits • Sustainability

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2026 (Current financial Year)			FY2025 (Previous financial year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	571	571	100%	374	374	100%
Other than permanent	12	12	100%	14	14	100%
Total employees	583	583	100%	388	388	100%
Workers						
Permanent	2065	2065	100%	1186	1186	100%
Other than permanent	6432	6432	100%	3766	3766	100%
Total workers	8497	8497	100%	4952	4952	100%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2026 (Current financial Year)					FY2025 (Previous financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	494	0	0	494	100%	307	0	0	307	100%
Female	77	0	0	77	100%	67	0	0	67	100%
Total	571	0	0	571	100%	374	0	0	374	100%
Other than Permanent										
Male	10	0	0	10	100%	11	0	0	11	100%
Female	2	0	0	2	100%	3	0	0	3	100%
Total	12	0	0	12	100%	14	0	0	14	100%
Workers										
Permanent										
Male	1849	0	0	1849	100%	1,105	0	0	1,105	100%
Female	216	0	0	216	100%	81	0	0	81	100%
Total	2065	0	0	2065	100%	1,186	0	0	1,186	100%
Other than Permanent										
Male	4076	0	0	4076	100%	2,530	0	0	2,530	100%
Female	2356	0	0	2356	100%	1,236	0	0	1,236	100%
Total	6432	0	0	6432	100%	3,766	0	0	3,766	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages: -

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (INR)	Number	Median remuneration/ salary/wages of respective category (INR)
Board of Directors (BoD)	4*	96,27,407	3	40,11,000
Key Managerial Personnel	3	80,00,000	1	12,32,000
Employees other than BoD and KMP	487	9,25,000	73	7,37,422
Workers	1849	3,84,825	216	3,00,000

*The disclosure of Board of Director number excludes independent & Nominee directors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Gross wages paid to females as % of total wages	19.99%	18.47%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Premier Energies Limited is committed to fostering a safe, inclusive, and respectful workplace that upholds the highest standards of human rights and ethical conduct.

To reinforce this commitment, all human rights-related concerns are reviewed through our established Internal Complaints Committee (ICC), which functions in line with the Prevention of Sexual Harassment (POSH) framework and broader ethical workplace practices.

The ICC is composed of diverse representatives from both genders, along with an external independent member, ensuring impartiality and fairness in all proceedings. Additionally, subcommittees are in place at each unit location to strengthen on-ground implementation and policy compliance.

These mechanisms collectively help maintain a work environment that is free from discrimination, harassment, and bias, and reflect Premier Energies Limited dedication to promoting transparency, equity, and dignity for all employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Premier Energies Limited has established a structured grievance redressal mechanism to address human rights-related concerns. Guided by our Human Rights Policy and ethical standards, the mechanism is accessible to employees, business partners, and communities. It includes both informal and formal multi-level escalation procedures for employees, supported by designated grievance officers and an online grievance form. All grievances are handled confidentially, with a strict non-retaliation policy in place, ensuring timely investigation and resolution. A dedicated grievance channel (grievance@premierenergies.com) is available for all stakeholders to report concerns related to human rights violations or ethical misconduct.

6. Number of Complaints on the following made by employees and workers:

	FY2026 (Current financial Year)			FY2025 (Previous financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Premier Energies Limited is committed to upholding human rights and ensuring a safe, respectful, and inclusive work environment.

To support this, we have established a robust Internal Complaints Committee (ICC) in accordance with applicable legal requirements. The ICC serves as a dedicated body to address and resolve concerns related to human rights, workplace conduct, and integrity.

We actively foster a culture where employees and stakeholders are encouraged to voice concerns without fear of retaliation or discrimination. The ICC ensures that all reported issues are investigated promptly, handled with sensitivity and confidentiality, and resolved through fair and transparent processes.

Premier Energies Limited maintains a strict non-retaliation policy, ensuring that no employee faces adverse consequences for raising genuine concerns. This reinforces our commitment to accountability, fairness, and the protection of individual rights within the workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Premier Energies Limited integrates human rights requirements into all business agreements and contracts. Our Supplier Code of Conduct, which forms an integral part of our contractual framework, outlines clear expectations related to labor and human rights, including the prohibition of forced and child labor, promotion of fair wages and working conditions, non-discrimination, and respect for freedom of association.

Before boarding any new supplier or partner, we conduct ESG due diligence that includes an assessment of human rights compliance across the value chain. This is in line with our commitment to ethical and sustainable sourcing, as well as adherence to internationally recognized standards such as the UN Universal Declaration of Human Rights and ILO Conventions.

The Supplier Code of Conduct is a binding document that suppliers must acknowledge and adopt across their own supply chains, ensuring cascading compliance. Non-compliance may result in suspension or termination of the business relationship.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

All the necessary corrective actions were taken to ensure human rights are maintained at our workplace. Further no human rights violation was observed across businesses

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of measurement	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	48,923.97	29,588.57
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	48,923.97	29,588.57
From non-renewable sources			
Total electricity consumption (D)	GJ	6,27,364.55	4,41,207.5
Total fuel consumption (E)	GJ	67,265.33	28,235.18
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	6,94,629.88	4,69,442.68

Parameter	Unit of measurement	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total energy consumed (A+B+C+D+E+F)	GJ	7,43,553.85	4,99,031.25
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR Cr	0.000009503	0.00000766
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ/Rs adjusted for PPP	0.000193292	0.0001582
Energy intensity in terms of physical output – in numbers	GJ/Nos	0.002500	0.002264

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report for FY 2025-26.

Other Notes:

- The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the year ended March 31, 2026, it is 20.34 & for the year ended March 31, 2025, is 20.66.
- Physical output is the total production from the manufacturing facilities in FY 2025-26.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

- Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	19,370.00	9,911.00
(iii) Third party water	4,55,153.00	3,29,300.00
(iv) Seawater / desalinated water	0	0
(v) Others (water cans for drinking and cooking purposes)	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	4,74,523.00	3,39,211.00
Total volume of water consumption (in kiloliters)	4,67,585.00	3,29,231.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000005976	0.00000505
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000121552	0.0001043
Water intensity in terms of physical output – in numbers	0.001572	0.001494

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report for FY 2025-26.

Other Notes:

1. Water withdrawal for warehouses and offices has been estimated using the 45 litres per capita per day factor prescribed under the Central Ground Water Authority (CGWA) guidelines.
2. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the year ended March 31, 2026, it is 20.34 & for the year ended March 31, 2025, is 20.66.
3. Physical output is the total production from the manufacturing facilities in FY 25-26.

4. Provide the following details related to water discharged:

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	6,938	9,980
With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment– please specify level of treatment	-	-
Total water discharged (in kilo liters)	6,938	9,980

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report for FY 2025-26.

Other Notes:

1. Due to maintenance activities of Effluent Treatment Plant (ETP) at unit 2, PEPPL, effluent was temporarily diverted to an authorized third-party Common Effluent Treatment Plant (CETP) for treatment and discharge. This was a temporary arrangement implemented to ensure uninterrupted wastewater management and compliance during the maintenance period. Additionally, the water discharge figures for warehouses and offices are based on estimates.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, 100% of our PV cell manufacturing facilities in India operate with a Zero Liquid Discharge (ZLD) mechanism.

Note:

1. Due to maintenance activities of Effluent Treatment Plant (ETP) at Unit 2, PEPPL, effluent was temporarily diverted to an authorized third-party Common Effluent Treatment Plant (CETP) for treatment and discharge. This was a temporary

arrangement implemented to ensure uninterrupted wastewater management and compliance during the maintenance period. Additionally, the water discharge figures for warehouses and offices are based on estimates.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
NOx	Metric tons /year	6.38	8.22
SOx	Metric tons /year	5.38	0.02
Particulate matter	Metric tons /year	11.31	0.16
Persistent organic pollutants (POP)	Metric tons /year	0	0
Volatile organic compounds (VOC)	Metric tons /year	0	0.22
Hazardous air pollutants (HAP)	Metric tons /year	0	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Air Emissions_KPI presented in the Business Responsibility and Sustainability Report for FY 2025-26.

Other Notes:

- For the current financial year, the calculation methodology has been revised and is now based on actual data available from the stack analysis report. Additionally, emissions from process units within manufacturing facilities have been included in the calculations for the current year.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	4,447.12	1,904.27
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	1,23,730.23	89,099.40
Total Scope 1 and Scope 2 emissions	Metric tons of CO ₂ equivalent	1,28,177.35	91,003.67
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent/INR Cr	0.000001638	0.00000140
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tons of CO ₂ equivalent /Rs adjusted for PPP	0.000033321	0.0000288
Total Scope 1 and Scope 2 emission intensity in terms of physical output – in Numbers	Metric tons of CO ₂ equivalent /Nos	0.000431	0.000413

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report for FY 2025-26.

Other Notes:

1. The emissions factor for scope 1 emission is sourced from the IPCC Report. The emission factor for Scope 2 emission is sourced from Central Electricity Authority for India.
2. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the year ended March 31, 2026, it is 20.34 & for the year ended March 31, 2025, is 20.66.
3. Physical output is the total production from the manufacturing facilities.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Premier Energies Limited has installed a rooftop solar plant for captive consumption, which currently contributes to 7.23% of the total Electricity consumption across all manufacturing facilities. As part of our transition towards cleaner operations, we have increased electrical powdered material handling equipment's from 50% to 87% to reduce emissions and enhance energy efficiency.

We have also developed solar-enabled carports across our premises to charge in-house electric vehicles, which are used for employee commuting, further reinforcing our commitment to clean energy adoption and sustainable mobility.

Additionally, Premier Energies Limited has launched a comprehensive stakeholder engagement initiative to identify and prioritize material sustainability and responsible business conduct issues. This materiality assessment incorporates feedback from both internal and external stakeholders, addressing key environmental and social topics that may present potential risks or unlock strategic opportunities for the business.

Looking ahead, Premier Energies Limited is committed to defining its decarbonization strategy by the end of FY 2025-26, leveraging a combination of renewable energy integration, process electrification, and other sustainable interventions to reduce our environmental footprint and align with long-term climate goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	869.94	367.04
E-waste (B)	154.67	192.43*
Bio-medical waste (C)	0.09	0.03
Construction and demolition waste (D)	0	25.78
Battery waste (E)	0.12	24.74
Radioactive waste (F)	0	0
Other Hazardous waste -excluding e-waste and biomedical waste (G)	3,434.91	2,176.47
Other Non-hazardous waste generated (H) - excluding plastic waste	13,101.42	8,099.93
Total (A+B + C + D + E + F + G + H)	17,561.15	10,886.42*
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.0000002244	0.00000018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000004565	0.0000038
Waste intensity in terms of physical output – in numbers	0.000059	0.000054
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	5,380.32	3,488.43
(ii) Re-used	63.19	0
(iii) Other recovery operations	0.00	0
Total	5,443.51	3,488.43

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.04	0.01
(ii) Landfilling	0	0.0002
(iii) Other disposal operations	12,117.60	7397.98
(Total)	12,117.64	7397.99

*During the reporting period FY 2025, an error was identified in the methodology used to quantify E-waste generated, wherein the waste was inadvertently reported based on the number of units instead of its actual weight. The methodology has since been corrected, and the disclosed E-waste quantity has been restated based on the actual weight of the waste generated to ensure accurate and consistent reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Deloitte Haskins & Sells LLP has carried out an independent assurance of the BRSR Core KPIs presented in the Business Responsibility and Sustainability Report for FY 2025-26.

Other Notes:

- Other Hazardous Waste (Category G) includes various waste streams such as: Agitated Thin Film Dryer salt, chemically contaminated waste (e.g., used hand gloves, absorbent pads), Empty chemical containers, ETP sludge, Oil-soaked cotton waste, oil filters and Waste oil.
- non-hazardous waste (H) comprises of items such as Cardboard, paper, Foam Waste, Glass waste, Metal waste, Mixed waste, polysilicon Wafer Waste & Wood Waste
- It is assumed that total waste generated is equal to total waste disposed.
- The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the year ended March 31, 2026, it is 20.34 & for the year ended March 31, 2025, is 20.66.
- Physical output is the total production from the manufacturing facilities.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Category	Key Initiatives & Practices
Strategic Objective	Premier Energies Limited has adopted a 4R waste management strategy (Reduce, Reuse, Recycle, Recover)
Circular Economy Approach	Embedding sustainability via low-impact operations, resource-efficient technologies, and comprehensive waste minimization strategies
4R Strategy	Optimize raw material usage and manufacturing processes
Reduce	Reuse – Extend equipment lifecycle; energy recovery from hazardous waste Recycle – 100% plastic recycling; packaging reuse Recover – Optimize processes; convert waste to value; trade by-products
Plastic Waste	100% recycled in compliance with Plastic Waste Management Rules
E-waste	Recycled via authorized vendors; solar PV waste managed per CPCB guidelines (registration, safe storage till FY 2034–2035, annual returns, SOP compliance)
Battery Waste	Recycled through authorized recyclers via buy-back mechanisms
Hazardous Waste	Segregated, labeled, and tracked at source; handled as per Hazardous Waste Rules using authorized vendors; AFRF and recyclers utilized
Disposal Methods	AFRF (Cement Kilns) – Co-processing high-calorific waste (e.g., ATFD salt, sludge) Authorized Recyclers – Decontamination & recovery (e.g., chemical containers, oil) Oil Re-refining – Converts waste oil into reusable products
Compliance & Tracking	Manifest system, Form 10 (manifest) and Form 4 (annual return), CPCB/SPCB compliance, waste inventory records, regulatory audits

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, we proactively monitor the changing regulations from pollution control board. This approach has helped to go beyond compliance requirements. No cases were received from pollution control board during the reporting year.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters):

For each facility / plant located in areas of water stress, provide the following information:

None of Premier Energies' manufacturing facilities are located in areas identified as water-stressed. Accordingly, the disclosure on water withdrawal, consumption, and discharge in water-stressed areas is Nil.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations.

Premier Energies Limited is committed to fostering meaningful collaboration and open dialogue with trade and industry chambers and associations. These affiliations enable us to stay connected with evolving industry trends, regulatory developments, and sustainability practices, while also contributing to sector-wide progress. We are currently affiliated with 4 prominent trade and industry organizations, through which we engage in knowledge exchange, policy advocacy, and joint initiatives that promote clean energy, responsible manufacturing, and sustainable development. Our active participation in these platforms reflects our dedication to driving positive change within the renewable energy sector and reinforcing our commitment to environmental and social responsibility.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian solar manufacturers association (ISMA)	National
2	All India solar industries association (AISIA)	National
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Chambers of Commerce and Industry(FICCI)	National
5	United Nations Global Compact (UNGC)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA, the is no such project for which R&R is undertaken by the Company					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA, the is no such project for which R&R is undertaken by the Company						

3. Describe the mechanisms to receive and redress grievances of the community.

Premier Energies Limited manufacturing units are in TSIC-designated industrial zones, with minimal to no impact on surrounding communities due to the absence of nearby residential areas. Despite this, the company maintains a robust grievance redressal mechanism to address any concerns from local stakeholders. Multiple accessible channels—email, web forms, and phone—are available for raising issues, which are reviewed by dedicated Grievance Redressal Committees at both unit and corporate levels. The process includes periodic monitoring, fair and timely resolution, and corrective action where needed. This underscores Premier Energies Limited's strong commitment to transparency, inclusive stakeholder engagement, and responsible business operations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers*	19.53%	13.11%
Directly from within India	43.01%	45.17%

*During FY 2025–26, the Disclosure base is revised. Accordingly, the MSME/Small Producer disclosure considers Indian suppliers, while the disclosure on input materials sourced directly from within India considers the global supplier base. Comparative figures for the previous year have been restated for consistency.

* Procurement from MSMEs has been determined to the extent that suppliers have been identified as MSMEs based on the information available with the Company.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	4.47%	3.17%
Semi-urban	74.35%	77.21%
Urban	2.15%	0.40%
Metropolitan	19.03%	19.22%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Premier Energies emphasises building and maintaining long-term, trust-based customer relationships and following ethical and transparent marketing practices.

The Company has established robust partnerships with leading independent power producers (IPPs), EPC firms, government agencies, and residential as well as corporate clients across domestic and international markets

- Complaints are acknowledged within 2–3 working days, and a claim form is shared for documentation.
- Evidence-based evaluation determines the resolution path, which may include repair, replacement, credit note issuance or justified rejection.
- Standard resolution timeframe: 5–7 working days, with on-site servicing for repairable issues.
- Complex cases involve Root Cause Analysis (RCA) and Corrective and Preventive Action (CAPA) reports.
- Post-resolution, a feedback form is sent to assess customer satisfaction and drive continuous improvement.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY2026 (Current Financial Year)			FY2025 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy		Nil			Nil	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

Note: There were no product recalls during the financial year on account of product safety or quality Issues. Product replacements made under warranty or otherwise have been excluded from this disclosure.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers – Nil
- Impact, if any, of the data breaches – Nil

Leadership Indicators
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please refer to the link: <https://premierenergies.com/products/solar-module>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Premier Energies continues to collaborate with business partners and customers to explore innovative opportunities to incorporate sustainable materials across its solutions and bring more sustainable products to the market. This effort is supported by enhanced communication and stakeholder engagement to promote the adoption of sustainable solutions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

During FY 2025–26, the Organization did not experience any major disruption or discontinuation of critical services. The Organization maintains continuous communication with its customers and suppliers to identify and address potential issues at an early stage. Any concerns arising in customer or supplier relationships are managed through regular engagement and communication, enabling timely identification of risks and collaborative resolution before they escalate into significant disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Premier Energies recognizes the importance of fair, transparent, and accurate disclosure of product information. Accordingly, the Company provides truthful and factual information, including relevant product risks and other legally required details, through appropriate product labelling and communication channels. This enables consumers to make informed decisions and exercise their freedom to consume responsibly. The Company is committed to maintaining transparency with its customers by providing all relevant product information in a clear and accessible manner.

INDEPENDENT AUDITOR'S REPORT

To The Members Of Premier Energies Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Premier Energies Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition – refer note 3(N) and note 21 of standalone financial statements. The Company recognizes revenue from Engineering, Procurement and Construction (EPC) contracts which generally extend beyond a period of one year. The contract prices are usually fixed. We consider recognition of revenue for such contracts as a key audit matter due to the varied terms of the contracts and judgement involved in identification of contractual obligation and allocation of transaction price to the performance obligations. Performance obligations are either satisfied over point of time or at a point of time and revenue is accordingly recognized.	Principal audit procedures performed included the following: We understood and evaluated the design and tested the operating effectiveness of controls around revenue recognition in relation to EPC contracts. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". For a sample of contracts, we tested the appropriateness of amount recognized as revenue by evaluating performance obligations and allocation of transaction price to various performance obligations.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS 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 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 standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial controls that we identify during our audit.

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

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

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 Statement of Cash Flows 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our

information and according to the explanations given to us:

- i The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements;
- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(viii)(a) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 47(viii)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 12 (vii) to the standalone financial statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

- vi Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhavar

Partner
(Membership No. 223888)
UDIN: 26223888MLOXGP6067

Place: Hyderabad
Date: May 15, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **Premier Energies Limited** (the “Company”) as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar

Partner
(Membership No. 223888)
UDIN: 26223888MLOXGP6067

Place: Hyderabad

Date: May 15, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B. The Company does not hold any intangible assets, reporting under clause (i)(a)B of the order is not applicable.
- (b) The Company has a program of verification of property, plant and equipment, investment property and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Accordingly, the question of reporting on material discrepancies noted on verification does not arise.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion

and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies any other parties during the year, in respect of which:
 - (a) The Company has made investment and provided loans during the year, the details of which are given below:

Particulars	Investment (₹ million)	Loans (₹ million)	Guarantee (₹ million)
A. Aggregate amount granted / provided during the year:			
- Subsidiaries	3,745.94	2,464.00	-
- Associates	2,510.53	-	-
- Others	-	4.05	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	17,490.72	2,645.45	3,689.70
- Associates	2,533.52	-	-
- Others	9.65	7.38	-

The Company has not provided any guarantee or security and granted any advances in the nature of loans to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) The Company has granted loans payable on demand. In our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted Loans which are repayable on demand, details of which are given below:

Particulars	All Parties (₹ million)	Related Parties (₹ million)
Aggregate of loans repayable on demand	12.95	12.95
Percentage of loans to total loans	0.49%	0.49%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant

to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount Unpaid (₹ million)	Amount paid under protest (₹ million)	Period to which the amount relates	Forum where the dispute is Pending
Income-tax Act, 1961	Income Tax	41.83	3.75	2017-18 and 2019-20 to 2020-21	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	6.76	0.39	2014-15 & 2015-16	Customs Excise & Service Tax Appellate Tribunal
Telangana VAT Act, 2005	Value Added Tax	1.65	0.23	2013-14 to 2017-18	Assistant Commissioner of Commercial Tax
Central Sales Tax Act, 1956 – Telangana	Central Sales Tax	1.02	-	2013-14 to 2016-17	Commissioner of Commercial Tax

Nature of Statute	Nature of Dues	Amount Unpaid (₹ million)	Amount paid under protest (₹ million)	Period to which the amount relates	Forum where the dispute is Pending
The Telangana Goods and Services Tax Act, 2017		28.82	-	2017-18 to 2019-20	High Court of Telangana
The Madhya Pradesh Goods and Services Tax Act, 2017		135.78	2.95	2017-18 and 2018-19	High Court of Madhya Pradesh
The Odisha Goods and Services Tax Act, 2017	Goods & Service Tax	2.20	0.12	2017-18 and 2018-19	Appellate Authority
The Uttar Pradesh Goods and Services Tax Act, 2017		52.69	5.27	2020-21	High Court of Judicature at Allahabad
The Maharashtra Goods and Services Tax Act, 2017		2.45	-	2021-22	Assistant Commissioner of State Tax of Maharashtra

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken funds on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) In our opinion, money raised by way of initial public offer by the Company towards the end of previous year which was unutilised as on April 01, 2025 have been utilized as per revised purposes with appropriate approvals, during the year. During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up-to March 31, 2026.

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

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

(d) The Group does not have more than one Core Investment Company (CIC) as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the

date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) According to the information and explanation given to us, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 Of the said Act. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 008072S)

Ajay Jhavar

Partner

(Membership No. 223888)

UDIN: 26223888MLOXGP6067

Place: Hyderabad

Date: May 15, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	509.75	557.73
Right-of-use assets	4.2	184.86	67.09
Investment property	4.3	56.02	56.60
Financial assets			
(i) Investments	5.1	20,033.89	13,778.00
(ii) Loans	5.2	2,632.50	-
(iii) Other financial assets	5.3	525.74	506.35
Deferred tax assets (net)	20(c)	-	83.08
Other non-current assets	6	174.57	203.84
Income tax assets (net)	7	10.84	10.84
Total non-current assets		24,128.17	15,263.53
Current assets			
Inventories	8	658.12	266.82
Financial assets			
(i) Investments	9.1	407.70	-
(ii) Trade receivables	9.2	1,715.76	1,665.49
(iii) Cash and cash equivalents	9.3	664.55	2,094.04
(iv) Bank balances other than (iii) above	9.4	467.49	1,360.93
(v) Loans	9.5	20.33	220.18
(vi) Other financial assets	9.6	147.80	155.42
Other current assets	10	247.72	209.20
Total current assets		4,329.47	5,972.08
Total assets		28,457.64	21,235.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11.1	452.99	450.77
Instruments entirely equity in nature	11.2	-	-
Other equity	12	18,896.52	17,696.47
Total equity		19,349.51	18,147.24
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13.1	5,891.60	-
(ii) Lease liabilities	13.2	130.59	55.11
Provisions	14	227.20	183.28
Deferred tax liability (net)	20(c)	40.74	-
Other non-current liabilities	15	289.47	332.11
Total non-current liabilities		6,579.60	570.50
Current liabilities			
Financial liabilities			
(i) Borrowings	16.1	-	9.32
(ii) Lease liabilities	16.2	60.81	18.13
(iii) Trade payables	16.3		
a) Total outstanding dues of micro enterprises and small enterprises		12.57	3.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,988.60	2,184.83
(iv) Other financial liabilities	16.4	79.96	30.94
Other current liabilities	17	312.67	229.39
Provisions	18	27.44	5.51
Current tax liabilities (net)	19	46.48	36.21
Total current liabilities		2,528.53	2,517.87
Total liabilities		9,108.13	3,088.37
Total equity and liabilities		28,457.64	21,235.61

Summary of material accounting policies
The accompanying notes form an integral part of the financial statements
In terms of our report attached of even date

For Deloitte Haskins & Sells

Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar

Partner
Membership No.223888

2 & 3

For and on behalf of Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja

Chairman & Whole Time Director
DIN: 00664597

Ravella Sreenivasa Rao

Company Secretary
Membership Number: A17755

Chiranjeev Singh Saluja

Managing Director
DIN: 00664638

Nand Kishore Khandelwal

Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: May 15, 2026

Place: Hyderabad
Date: May 15, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	7,939.58	9,890.66
Other income	22	601.07	893.60
Total income		8,540.65	10,784.26
Expenses			
Cost of materials consumed	23	943.21	1,359.40
Purchases of stock-in-trade		4,178.86	6,217.98
Changes in inventories of finished goods, stock-in-trade and work in progress	24	(60.24)	92.24
Contract execution expense	25	390.12	622.64
Employee benefits expense	26	361.88	319.66
Finance costs	27	168.93	47.35
Depreciation and amortisation expense	28	110.49	168.95
Other expenses	29	419.02	555.82
Total expenses		6,512.27	9,384.04
Profit before tax		2,028.38	1,400.22
Tax expenses	20		
Current tax		466.12	373.75
Deferred tax charge(credit)		131.05	(65.14)
Total tax expenses		597.17	308.61
Profit for the year		1,431.21	1,091.61
Other comprehensive income	30		
a. Items that will not be reclassified to profit or loss			
i. Re-measurement of defined benefit plans		(28.14)	(7.05)
ii. Income tax relating to items that will not be reclassified to profit or loss		7.08	1.77
b. Items that will be reclassified to profit or loss			
i. Loss on fair value of investment carried at fair value through other comprehensive income		(0.58)	(1.01)
ii. Income tax relating to items that will be reclassified to profit or loss		0.15	0.25
Other comprehensive loss for the year		(21.49)	(6.04)
Total comprehensive income for the year		1,409.72	1,085.57
Earnings per Equity Share (Face value of ₹ 1/- each)	32		
- Basic (in ₹)		3.19	2.49
- Diluted (in ₹)		3.19	2.49

Summary of material accounting policies 2 & 3
The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells

Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhavar

Partner
Membership No.223888

For and on behalf of Board of Directors

Premier Energies Limited

Surenderpal Singh Saluja

Chairman & Whole Time Director
DIN: 00664597

Ravella Sreenivasa Rao

Company Secretary
Membership Number: A17755

Chiranjeev Singh Saluja

Managing Director
DIN: 00664638

Nand Kishore Khandelwal

Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: May 15, 2026

Place: Hyderabad
Date: May 15, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	2,028.38	1,400.22
Adjustments for:		
Depreciation and amortisation expense	110.49	168.95
Gain on sale of property, plant and equipment	-	(5.51)
Profit on sale of investment	(6.57)	(7.53)
Net loss on foreign exchange fluctuations (unrealised)	17.16	7.22
Write back of warranty (net)	(6.18)	(37.77)
Income from government grant	(0.29)	(4.13)
Allowance for expected credit loss	138.27	181.14
Finance costs	149.14	16.73
Dividend Income	(344.40)	(225.60)
Unwinding of discount on retention money	13.54	15.25
Interest income	(221.35)	(418.23)
Share based payment expense	48.14	103.21
Share issue expenses	-	51.75
Net gain on Financial assets measured at FVTPL	(2.24)	-
Rental income	(0.11)	(0.64)
Operating profit before working capital changes	1,923.98	1,245.06
(Increase)/Decrease in inventories	(391.30)	796.66
Increase in trade receivables	(188.08)	(735.93)
(Increase)/Decrease in loans, financial assets and other assets	(53.61)	20.68
Decrease in trade payables	(207.94)	(784.53)
Increase in financial liabilities and other current liabilities	33.93	365.25
Increase in provisions	43.32	9.34
Cash generated from operating activities	1,160.30	916.53
Income tax paid (net)	(455.84)	(361.09)
Net cash generated from operating activities (A)	704.46	555.44
B. Cash flow from investing activities		
Investment in property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(21.12)	(2.99)
Proceeds from sale of property, plant and equipment	6.55	5.85
Investment in Compulsorily Convertible Preference Shares and equity instruments of subsidiaries	(3,745.94)	(10,236.04)
Investment in equity instruments of associate	(2,500.02)	-
Investment in mutual funds	(1,509.92)	(819.95)
Proceeds from sale of mutual funds	1,111.03	827.48
Dividend income	344.40	225.60
Non current Long term loans given to subsidiaries	(2,632.50)	-
Short term loans (given) / repaid (net)	199.85	(245.36)
Investment in optionally convertible redeemable preference shares of associate	(10.50)	-
Interest received	175.84	464.18
Increase/(Decrease) in other bank balances	956.15	(1,039.83)
Rental income	0.11	0.64
Net cash used in investing activities (B)	(7,626.07)	(10,820.42)

STANDALONE STATEMENT OF CASH FLOWS (CONT.)

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	12,388.89
Proceeds from transfer of treasury shares	80.67	78.85
Proceeds from long-term borrowings	5,891.60	-
Repayment of short-term borrowings (net)	(9.32)	(209.10)
Interest paid	(74.48)	(14.21)
Payment of lease liabilities	(60.08)	(21.81)
Dividend paid	(336.27)	(223.92)
Net cash flows from/ (used in) financing activities (C)	5,492.12	11,998.70
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,429.49)	1,733.72
Cash and cash equivalents at the beginning of the year	2,094.04	360.32
Cash and cash equivalents at the end of the year	664.55	2,094.04
Notes:		
1. Cash and cash equivalents comprises of:		
Cash on hand	0.03	0.01
Balance with banks in current accounts	116.66	1,066.83
Bank deposits with original maturity of less than 3 months	547.86	1,027.20
Total cash and cash equivalents	664.55	2,094.04
2. Changes in liabilities arising from financing activities		
Particulars	Lease liabilities	Borrowings
Balance as on April 1, 2024	88.50	218.42
Cash flows (net)	(21.81)	(209.10)
Interest expense	6.55	-
Balance as on March 31, 2025	73.24	9.32
Balance as on April 1, 2025	73.24	9.32
Additions to lease liability (refer note 38)	192.42	-
Cash flows (net)	(60.08)	5,882.28
Interest expense	14.44	-
Termination of lease	(28.62)	-
Balance as on March 31, 2026	191.40	5,891.60

Summary of material accounting policies 2 & 3
The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhawar
Partner
Membership No.223888

For and on behalf of Board of Directors
Premier Energies Limited

Surenderpal Singh Saluja
Chairman & Whole Time Director
DIN: 00664597

Ravella Sreenivasa Rao
Company Secretary
Membership Number: A17755

Chiranjeev Singh Saluja
Managing Director
DIN: 00664638

Nand Kishore Khandelwal
Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: May 15, 2026

Place: Hyderabad
Date: May 15, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

a) Equity Share Capital

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
Balance at beginning of the year	45,07,74,368	450.77	26,34,58,334	263.46
Bonus shares issued (refer note 11 (i))	-	-	7,06,06,834	70.60
Conversion of compulsory convertible debentures (refer note 11 (i))	-	-	8,80,00,000	88.00
Issued during the year (refer note 11 (i))	22,20,000	2.22	2,87,09,200	28.71
Balance at end of the year	45,29,94,368	452.99	45,07,74,368	450.77

b) Instruments entirely equity in nature

Particulars	March 31, 2026		March 31, 2025	
	No. of debentures	Amount	No. of debentures	Amount
Compulsorily convertible debentures (CCDs)				
Balance at beginning of the year	-	-	1,76,00,000	1,698.74
Conversion of compulsory convertible debentures	-	-	(1,76,00,000)	(1,698.74)
Balance at end of the year	-	-	-	-

c) Other equity

Particulars	Reserves and surplus					Items of other comprehensive income			Total
	Securities Premium	Retained Earnings	Treasury Shares	Share based payment	PEL ESOP Trust reserve	Change in fair value of investment carried at FVTOCI	Re-measurement gains / (losses) on defined benefit plans		
Balance as at April 01, 2024	415.72	2,332.60	(109.87)	53.74	-	1.25	7.26		2,700.70
Profit for the year	-	1,091.61	-	-	-	-	-		1,091.61
Share based payment expenses (refer note 40)	-	-	-	103.21	-	-	-		103.21
Other comprehensive loss for the year	-	-	-	-	-	(0.76)	(5.28)		(6.04)
Premium on issues of equity shares	12,885.29	-	-	-	-	-	-		12,885.29

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Reserves and surplus				Items of other comprehensive income			Total
	Securities Premium	Retained Earnings	Treasury Shares	Share based payment	PEL ESOP Trust reserve	Change in fair value of investment carried at FVTOCI	Re-measurement gains / (losses) on defined benefit plans	
Issue of equity shares on account of conversion of CCDs	1,610.74	-	-	-	-	-	-	1,610.74
Transaction cost on issue of shares	(473.37)	-	-	-	-	-	-	(473.37)
Sale of treasury shares	-	-	58.45	-	-	-	-	58.45
Profit on sale of shares transferred by trust	-	-	-	-	20.40	-	-	20.40
Amount utilised for bonus shares	(70.60)	-	-	-	-	-	-	(70.60)
Payment of dividend	-	(223.92)	-	-	-	-	-	(223.92)
Balance as at March 31, 2025	14,367.78	3,200.29	(51.42)	156.95	20.40	0.49	1.98	17,696.47
Profit for the year	-	1,431.21	-	-	-	-	-	1,431.21
Share based payment expenses (refer note 40)	-	-	-	48.14	-	-	-	48.14
Other comprehensive loss for the year	-	-	-	-	-	(0.43)	(21.06)	(21.49)
Premium on issues of equity shares	45.05	-	-	-	-	-	-	45.05
Sale of treasury shares	-	-	15.46	-	-	-	-	15.46

Particulars	Reserves and surplus					Items of other comprehensive income		Total
	Securities Premium	Retained Earnings	Treasury Shares	Share based payment	PEL ESOP Trust reserve	Change in fair value of investment carried at FVTOCI	Re-measurement gains / (losses) on defined benefit plans	
Profit on sale of shares transferred by trust	-	-	-	-	17.95	-	-	17.95
Payment of dividend	-	(336.27)	-	-	-	-	-	(336.27)
Balance as at March 31, 2026	14,412.83	4,295.23	(35.96)	205.09	38.35	0.06	(19.08)	18,896.52

The accompanying notes form an integral part of the financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells

Chartered Accountants

ICAI Firm Registration Number: 008072S

For and on behalf of Board of Directors

Premier Energies Limited

Ajay Jhawar

Partner

Membership No.223888

Surenderpal Singh Saluja

Chairman & Whole Time Director

DIN: 00664597

Chiranjeev Singh Saluja

Managing Director

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Ravella Sreenivasa Rao

Company Secretary

Membership Number: A17755

Nand Kishore Khandelwal

Chief Financial Officer

Membership Number: 074967

Place: Hyderabad

Date: May 15, 2026

Place: Hyderabad

Date: May 15, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

1 Corporate information

Premier Energies Limited (the 'Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 8/B/1 and 8/B/2, E-City, Raviryala Village, Maheshwaram Mandal, Rangareddy District, Telangana - 501359. The Company's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company is principally engaged in the business of trading of solar modules, solar cells, silicon wafers and other accessories and undertakes construction/ project related activities.

2 Basis of preparation and presentation

A Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), including the Rules notified under the relevant provisions of the Companies Act, 2013 and presentation and disclosure requirements of Division II of Schedule III of the Companies Act, 2013 as amended from time to time.

These financial statements comprise the Balance Sheets as at March 31, 2026 and March 31, 2025, the Statements of Profit and Loss, Statements of Changes in Equity and the Statements of Cash Flows for the year ended March 31, 2026 and for the year ended March 31, 2025, and a summary of the material accounting policies, notes and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

These financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 15, 2026.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are presented in Indian Rupees in million and are rounded off to two decimals, unless otherwise stated.

C Basis of Measurement

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments) ii) Liabilities for equity-settled share-based payment arrangements iii) Net defined benefit (asset)/ liability and iv) Investment in associates which are accounted for using the equity method.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these financial statements.

D Current vs Non-current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

E Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgement, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Inventories

The inventory is valued at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the determination of the value of inventories.

ii) Expected credit losses

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the valuation of trade receivables.

iii) Provision for warranty

The product warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

iv) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for sharebased payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.

v) Taxation

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

vi) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3 Summary of Material accounting policies

A Foreign currency transactions and balances:

Initial Recognition:

Foreign currency transactions are recorded by the Company by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous

financial statements, are recognised as income or as expenses in the year in which they arise.

B Fair value measurement:

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

C Financial Instruments

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

Financial assets

Initial recognition and measurement

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, a 'financial asset' is measured at the amortised cost, if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss.

Derecognition

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

- (a) the rights to receive cash flows from the asset have expired, or
- (b) 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
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment of trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms"

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As per the matrix, receivables aged upto 12 months are provided upto 75% and receivables aged more than 12 months are provided upto 100%.

Investments in equity shares and preference shares of subsidiaries and associates

The Company accounts for its investments in equity shares of subsidiaries and associates at cost less accumulated impairment losses (if any) in its financial statements. Investment in preference shares of subsidiaries are also accounted at cost less accumulated impairment losses if the issuer classifies these instruments as equity instruments.

Investments in other entities

All other investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those investments for which the Company has elected to present the value changes in "other comprehensive income". However, dividend on such equity investments are recognised in statement of profit and loss when the Company's right to receive payment is established.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss ("FVTPL"), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction, considering the extended credit terms offered by banks or financial institutions, the arrangement is determined to be financing in nature and these are recognised as current borrowings.

Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the suppliers is treated as a borrowings and settlement of dues to suppliers by the Company is treated as an operating cash outflow reflecting the substance of the payment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Reclassification of financial assets

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the statement of profit and loss.

D Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment and investment property are measured at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii) Depreciation

Depreciation on property, plant and equipment is at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The useful life of the items of property, plant and equipment estimated by the management for the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

current and comparative year are in line with the useful life as per Schedule II of the Companies Act, 2013, except in respect of following categories of asset in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Category of assets	Useful life estimated by the management
Plant and equipment	10 to 25 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if required.

E Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16's requirements for cost model. Depreciation is recognised so as to write-off the cost less residual value over the useful life of 30 years, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

F Intangible assets

i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life in line with Companies Act, 2013 and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

ii) Derecognition of intangible assets

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G Inventories

Inventories are valued at lower of cost and net realizable value. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined based on weighted average method. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

H Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash

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inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

I Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

ii) Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

iii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior years; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date. The Company's gratuity scheme is administered by Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in statement of profit or loss. The Company recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are

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recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ("OCI") in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent years.

iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize in future service years or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

J Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of

the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Warranty

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

K Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

L Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term

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deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

M Cash flow statement

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

Certain arrangements entered with financiers have been classified as borrowings by the Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

N Revenue Recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from sale of solar modules, solar cells, solar accessories and construction/project related activity.

The following is summary of material accounting policies relating to revenue recognition.

Revenue from sale of goods

The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that Company enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and silicon wafers as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

Revenue from sale of solar power customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the agreement with customer.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

Revenue from construction/ project related activity

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their estimated stand-alone selling prices determined using suitable methods as defined in Ind AS 115.

Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract Balances

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). However,

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trade receivables that do not contain a significant financing component are measured at transaction price.

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Interest income

For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

O Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they intend to compensate and are presented as "other income".

Government grants relating to assets which is received subsequent to purchase of asset is treated as deferred income under non-current liabilities and credited to statement of profit or loss on straight-line basis over the expected remaining useful life of the related assets under other income. Grants received in the form of rebate or exemptions or deferment of certain duties at time of purchase of asset is presented as a reduction to the carrying amount of the related asset.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

P Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value

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leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Q Income tax

Current tax

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 in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except for:

- When the deferred tax liability arises from the initial recognition of goodwill
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to

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the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

R Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

S Treasury shares

The Company has created an Employee Welfare Trust – PEL ESOP Trust ("the Trust") for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, for providing share based payments to its employees. The Trust purchases shares of the Company out of funds borrowed from the Company. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Treasury shares are recognised at cost and deducted from equity. Profit on sale of treasury shares by the Trust is recognised in PEL ESOP Trust reserve.

T Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ("EPS") is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares

outstanding during the year is adjusted for treasury shares and events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit 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. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

U Adoption of new and revised standards

Recent accounting

Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. April 01, 2025.

- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability.
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- Ind AS 1 - Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements. New and amended standards issued but not effective The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Total
Gross carrying value (At cost)							
As at April 1, 2024	415.73	153.22	519.24	16.14	37.67	16.22	1,158.22
Additions	-	-	-	-	2.00	0.99	2.99
Disposals	-	-	497.46	15.22	4.64	7.59	524.91
As at March 31, 2025	415.73	153.22	21.78	0.92	35.03	9.62	636.30
Additions	-	12.67	2.47	1.31	-	5.99	22.44
Disposals	-	89.61	2.77	-	-	0.19	92.56
As at March 31, 2026	415.73	76.28	21.48	2.23	35.03	15.42	566.18
Accumulated depreciation							
As at April 1, 2024	-	34.58	375.06	10.28	22.17	12.96	455.05
Charge for the year	-	4.85	130.50	4.94	4.87	2.93	148.09
Eliminated on disposals	-	-	497.30	15.22	4.46	7.59	524.57
As at March 31, 2025	-	39.43	8.26	-	22.58	8.30	78.57
Charge for the year	-	58.51	1.25	0.52	2.63	0.96	63.87
Eliminated on disposals	-	83.24	2.77	-	-	-	86.01
As at March 31, 2026	-	14.70	6.74	0.52	25.21	9.26	56.43
Net carrying value							
As at March 31, 2026	415.73	61.58	14.74	1.71	9.82	6.16	509.75
As at March 31, 2025	415.73	113.79	13.52	0.92	12.45	1.32	557.73
As at April 01, 2024	415.73	118.64	144.18	5.86	15.50	3.26	703.17

Notes :

- (1) Title deeds of all the immovable properties are held in the name of the Company. The Company has not revalued its property, plant & equipment.

4.2 Right-of-use asset

Particulars	Building	Total
Gross carrying value (at cost)		
As at April 1, 2024	99.81	99.81
Additions	-	-
Disposals	-	-
As at March 31, 2025	99.81	99.81
Additions	192.42	192.42
Disposals	28.62	28.62
As at March 31, 2026	263.61	263.61
Accumulated depreciation		
As at April 1, 2024	12.77	12.77
Charge for the year	19.95	19.95
Eliminated on disposals	-	-
As at March 31, 2025	32.72	32.72
Charge for the year	46.03	46.03
Eliminated on disposals	-	-
As at March 31, 2026	78.75	78.75
Net carrying value		
As at March 31, 2026	184.86	184.86
As at March 31, 2025	67.09	67.09
As at April 01, 2024	87.04	87.04

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4.3 Investment Property

Particulars	Land	Building	Total
Gross carrying value (At cost)			
As at April 1, 2024	40.48	18.73	59.21
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	40.48	18.73	59.21
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	40.48	18.73	59.21
Accumulated depreciation			
As at April 1, 2024	-	2.00	2.00
Charge for the year	-	0.61	0.61
Eliminated on disposals	-	-	-
As at March 31, 2025	-	2.61	2.61
Charge for the year	-	0.58	0.58
Eliminated on disposals	-	-	-
As at March 31, 2026	-	3.19	3.19
Net carrying value			
As at March 31, 2026	40.48	15.54	56.02
As at March 31, 2025	40.48	16.12	56.60
As at April 01, 2024	40.48	16.73	57.21

Details of the Investment properties and information about the fair value hierarchy as at the end of the reporting year are as follows:

Particulars	Fair value as at March 31, 2026	Fair value as at March 31, 2025
Building	26.24	26.71
Land	84.34	81.33
Total	110.58	108.04

Notes :

- As at March 31, 2026 and March 31, 2025, the fair values of the properties are ₹ 85.74 and ₹ 108.04 respectively. These valuations are based on valuations performed by the management of the companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.
- There has been no change to the valuation technique during the year.
- The title deeds of all investment properties are held in the name of the Company. The Company has not revalued its investment property.
- The property rental income earned by the Company from its investment property, all of which is leased out under operating leases, amounted to ₹ 0.11 (March 31, 2025: ₹ 0.64)

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5 Financial assets

5.1 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instrument (fully paid up) carried at cost		
Unquoted		
In subsidiaries		
180,000 (March 31, 2025: 180,000) equity shares of Premier Solar Powertech Private Limited of ₹10 each	154.77	154.77
149,005,861 (March 31, 2025: 149,005,861) equity shares of Premier Energies Photovoltaic Private Limited of ₹10 each (refer note (a))	1,490.06	1,490.06
58,74,846 (March 31, 2025: 40,35,298) equity shares of Premier Energies Global Environment Private Limited of ₹10 each (Refer note (b), (c), (e) and (f))	5,590.50	3,627.71
38,461 (March 31, 2025: 38,461) equity shares of Premier Photovoltaic Zaheerabad Private Limited of ₹10 each	0.39	0.39
610,000 (March 31, 2025: 610,000) equity shares of Premier Photovoltaic Gajwel Private Limited of ₹10 each	99.83	99.83
1,599,309 (March 31, 2025: 1,599,309) Equity Shares of Premier Energies International Private Limited of ₹10 each (Refer note (g))	388.50	388.50
143,516 (March 31, 2025: Nil) equity shares of Premier-Green Aluminium Private Limited of ₹10 each (Refer note (i))	105.00	-
10,000 (March 31, 2025: Nil) equity shares of Premier Energies GWC Private Limited of ₹10 each (Refer note (j))	0.10	-
7,700,000 (March 31, 2025: Nil) equity shares of Premier Energies Storage Solutions Private Limited of ₹10 each (Refer note (k))	77.00	-
104,550 (March 31, 2025: Nil) equity shares of HeliosAnthos Energies Private Limited of ₹10 each (Refer note (m))	1.05	-
Total (A)	7,907.20	5,761.26
In associates		
670,952 (March 31, 2025: 670,952) equity shares of Brightstone Developers Private Limited of ₹10 each	7.09	7.09
675,000 (March 31, 2025: 675,000) equity shares of Mavyatho Ventures Private Limited of ₹10 each	15.90	15.90
52,009 (March 31, 2025: Nil) equity shares of Transcon Ind Limited of ₹10 each (Refer note (l))	2,500.02	-
Total (B)	2,523.02	22.99
Investment in equity instruments (fully paid up) at FVTOCI		
Unquoted		
In others		
12,619 (March 31, 2025: 12,619) equity shares of Renovar Energy Private Limited of ₹10 each	0.10	0.09
674 (March 31, 2025: 674) equity shares of AKR Construction (Solar) Private Limited of ₹10 each	8.35	8.94
Total (C)	8.45	9.03
Investments in preference shares (fully paid up) carried at cost		
Unquoted		
In subsidiaries		
79,95,500 (March 31, 2025: 66,32,638) 0.001% compulsory convertible preference shares of Premier Energies Global Environment Private Limited of ₹10 each (Refer note (d) & (f))	8,677.02	7,077.02
In others		
2,892 (March 31, 2025: 2,892) preference shares of Renovar Energy Private Limited of ₹100 each	1.20	1.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
In associates		
10,50,000 0.1% (March 31, 2025: Nil) Investment in Mavyatho ventures Optionally Convertible Redeemable Preference Shares (Refer note (n))	10.50	-
Total (D)	8,688.72	7,078.22
Investments in debt instrument (fully paid up) carried at cost		
In subsidiaries		
3,700,000 (March 31, 2025: 3,700,000) 8.5% Compulsory Convertible Debentures of Premier Energies International Private Limited (Refer note (h))	906.50	906.50
Total (E)	906.50	906.50
Total carrying amount of Investments (A+B+C+D+E)	20,033.89	13,778.00
Aggregate amount of unquoted investments	20,033.89	13,778.00

- a) As of March 31, 2026, the Company has pledged 123,918,755 unquoted equity shares (March 31, 2025: 97,076,999) of its subsidiary, Premier Energies Photovoltaic Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA.
- b) During the previous year ended March 31, 2025, the Company converted an unsecured loan of ₹90.79 given to Premier Energies Global Environment Private Limited ("PEGEPL") into 106,681 equity shares of PEGEPL at ₹ 10 face value and ₹841 premium per share, in compliance with Section 62 of the Companies Act, 2013.
- c) During the year ended March 31, 2026, the Company invested in 5,874,846 equity shares of Premier Energies Global Environment Private Limited ("PEGEPL"), each having a face value of ₹ 10 per share at a premium of ₹ 1,057 per share. (Also refer note 47(viii)(b))
- d)
 - (i) During the year ended March 31, 2026, the Company invested in 1,362,862 Compulsory Convertible Preference Shares ("CCPS") of Premier Energies Global Environment Private Limited, each having a face value of ₹ 10 per CCPS at a premium of ₹ 1164 per CCPS. (Also refer note 47(viii)(b))
 - (ii) During the year ended March 31, 2025, the Company invested in 6,632,638 (March 31, 2025: 6,632,638) Compulsory Convertible Preference Shares ("CCPS") of Premier Energies Global Environment Private Limited, each having a face value of ₹ 10 per CCPS at a premium of ₹ 1,057 per CCPS. (Also refer note 47(viii)(b))
- e) As of March 31, 2026, the Company has pledged 2,996,172 unquoted equity shares (being 51% of 58,74,846 equity shares) (March 31, 2025: Nil) of its subsidiary, Premier Energies Global Environment Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA till the tenure of the borrowing.
- f) As of March 31, 2026, the Company has pledged 33,82,646 unquoted CCPS (being 51% of 66,32,638 CCPS) (March 31, 2025: Nil) of its subsidiary, Premier Energies Global Environment Private Limited ("PEGEPL"), to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA till the tenure of the borrowing. Pledge creation in respect of 6,95,060 CCPS (being 51% of 13,62,862 CCPS issued during the year) is in process as at March 31, 2026.
- g) As of March 31, 2026, the Company has pledged 1,102,228 unquoted equity shares (March 31, 2025: 1,102,228) of its subsidiary, Premier Energies International Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA.
- h) As of March 31, 2026, the Company has pledged 2,550,000 Compulsory Convertible Debentures (March 31, 2025: 2,550,000) of its subsidiary, Premier Energies International Private Limited, to Indian Renewable Energy Development Agency Limited (IREDA) as security for the subsidiary's borrowings from IREDA.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- i) During the year ended March 31, 2026, the Company invested in 100,000 equity shares of Premier-Green Aluminium Private Limited ("PGAPL"), each having a face value of ₹ 10. and further invested in 43,516 equity shares, each having face value of ₹ 10 per share at a premium of ₹ 2380 per share.
- j) During the year ended March 31, 2026, the Company invested in 10,000 equity shares of Premier Energies GWC Private Limited of ₹10 each ("PEGWCPL"), each having a face value of ₹ 10 per share.
- k) During the year ended March 31, 2026, the Company invested in 7,700,000 equity shares of Premier Energies Storage Solutions Private Limited ("PESSPL"), each having a face value of ₹ 10 per share.
- l) On October 23, 2025, the Company entered into a Securities Subscription and Shareholders' Agreement ("SSSHA") for acquisition of majority stake (51%) in Transcon Ind Limited ('Transcon'), which is engaged in business of manufacturing and selling of transformers, for a purchase consideration aggregating up to ₹ 5,003.00 . On December 26, 2025, the Company acquired 34.21% (52,009 equity shares each having a face value of ₹ 10 per share at a premium of ₹ 48,059 per share) for a consideration of ₹ 2,500.02 accordingly, Transcon is considered as an associate for the year ended March 31, 2026.

Subsequent to the year ended March 31, 2026 the Company paid the remaining consideration of ₹ 2,502.98 (52,075 equity shares each having a face value of ₹ 10 per share at a premium of ₹ 48,059 per share), resulting in the acquisition of 51% shareholding. Consequently, Transcon has become the subsidiary of the Company with effect from April 03, 2026. (Also refer note 47(viii)(b))

- m) During the year ended March 31, 2026, the Company invested in 104,550 equity shares of HeliosAnthos Energies Private Limited, each having a face value of ₹ 10 per share.
- n) During the year ended March 31, 2026, the company 10,50,000 Optionally Convertible Redeemable Preference Shares(OCRPS) of Mavyatho Ventures Private Limited, each having a face value of ₹ 10 per share.

5.2 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Measured at amortised cost		
Loans to related parties (Refer note 34)	2,632.50	-
Total	2,632.50	-

- (i) As of March 31, 2026, the Company has given inter-corporate unsecured loan of ₹ 432.50 (March 31, 2025: ₹ Nil) extended to its subsidiary, Premier Photovoltaic Gajwel Private Limited, to meet its business and related operations. The loan is repayable in 16 quarterly instalments, repayment commence 12 months from scheduled commercial operations i.e; 30th June 2026 and carries an interest rate of 8.5% per annum. Maximum amount outstanding during year ₹ 432.50 (March 31, 2025: ₹ Nil)
- (ii) As of March 31, 2026, the Company has given inter-corporate unsecured loan of ₹ 2,200 (March 31, 2025: ₹ Nil) to its subsidiary, Premier Energies Global Environment Private Limited, to meet its funding requirements for Capex and other business-related activities, the repayment will commence 12 months from the schedule commercial operations i.e; 30th October 2026 of the IPO project. The loan shall be repayable in 32 quarterly instalments and carried an interest rate range of 7.95% to 8.5% for per annum. (Also refer note 47(viii)(b)) maximum amount outstanding during year ₹ 2,200 (March 31, 2025: ₹ Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

5.3 Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Margin money deposit with more than 12 months maturity	208.76	269.12
Security deposit	61.56	71.55
Earnest money deposit	44.11	3.89
Deferred corporate guarantee	1.89	4.55
Retention Money	209.42	157.24
Total	525.74	506.35

6 Other assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepayments	45.42	38.94
Contract assets	118.62	153.05
Balance with government authorities	10.50	10.50
Capital advances	0.03	1.35
Total	174.57	203.84

7 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for tax)	10.84	10.84
Total	10.84	10.84

8 Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material (refer note (i))	593.53	262.47
Finished goods	64.59	4.35
Total	658.12	266.82

Notes:

- (i) Includes stock-in-transit ₹ 526.27 (March 31, 2025: ₹ 52.90)
- (ii) As at March 31, 2026, the Company recognised a provision of ₹ 22.12 (March 31, 2025: ₹ 20.70) towards inventories carried at net realisable value, including slow-moving and obsolete items.

9.1 Financial assets

Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in units of mutual funds measured at FVTPL		
Quoted Investments		
564,996.935 (As at March 31, 2025 - Nil) units of Aditya Birla Sun Life Money Manager Fund - Growth- Regular Plan	221.54	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

374,355.696 (As at March 31, 2025 - Nil) units of ICICI Pru Money Market Fund - DP Growth	150.50	-
87,475.791 (As at March 31, 2025 - Nil) units of ICICI Pru Liquid Fund (G) 8096	35.66	-
	407.70	-
Aggregate amount of quoted investments	407.70	-
Aggregate market value of quoted investments	407.70	-

9.2 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good	2,183.54	2,063.31
Less : Allowances for expected credit loss	(467.78)	(397.82)
Trade receivables considered good - Unsecured	1,715.76	1,665.49
Credit Impaired - Unsecured	-	-
Less : Allowances for expected credit loss	-	-
Trade receivables credit impaired - Unsecured	-	-
Total	1,715.76	1,665.49

Refer Note 34 for receivables from related parties

a) Trade receivables are non-interest bearing and are generally on terms of 30 –120 days.

The trade receivables ageing schedule for the year ended March 31, 2026:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivables Considered Good	297.53	984.07	310.60	370.42	45.82	175.10	2,183.54
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	297.53	984.07	310.60	370.42	45.82	175.10	2,183.54
Allowance for expected credit loss							(467.78)
Total trade receivables							1,715.76

The trade receivables ageing schedule for the year ended March 31, 2025:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivables Considered Good	61.02	1,335.76	268.65	76.20	137.88	183.80	2,063.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	61.02	1,335.76	268.65	76.20	137.88	183.80	2,063.31
Allowance for expected credit loss							(397.82)
Total trade receivables							1,665.49

Movement in allowance for expected credit loss

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	397.82	216.68
Add: allowance for expected credit loss (refer note 29)	138.27	181.14
Less : amounts written off	68.31	-
Balance at the end of the year	467.78	397.82

9.3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.03	0.01
Balances with banks		
- In current accounts	116.66	1,066.83
- Bank deposits with original maturity of less than 3 months	547.86	1,027.20
Total	664.55	2,094.04

9.4 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
In earmarked accounts		
Deposits with original maturity more than 3 months and less than 12 months*	434.21	1,219.67
Balances in escrow account	32.63	140.98
Unclaimed dividend	0.65	0.28
Total	467.49	1,360.93

*Bank deposits are towards margin money given for letter of credit and bank guarantees.

9.5 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer note 34)	12.95	216.45
Loans to employees	7.38	3.73
Total	20.33	220.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Notes:

- (i) (i) As of March 31, 2026, the Company has given inter-corporate unsecured loan of ₹ Nil (March 31, 2025: ₹ 200) to its subsidiary, Premier Photovoltaic Gajwel Private Limited, to meet its business and related operations. The loan is repayable on demand and carries an interest rate of 8.5% per annum. Maximum amount outstanding during the year ₹ 200 (March 31, 2025: ₹ 200)
- (ii) As of March 31, 2026, the Company has given inter-corporate unsecured loan of ₹ 2.45 (March 31, 2025: ₹ 1.45) to its subsidiary, Premier Photovoltaic Zaheerabad Private Limited, to support its working capital requirements. The loan is repayable on demand and carries an interest rate of 8.5% per annum. Maximum amount outstanding during the year ₹ 2.45 (March 31, 2025: ₹ 1.45)
- (iii) As of March 31, 2026, the Company has given inter-corporate unsecured loan of ₹ 4.50 (March 31, 2025: ₹ Nil) to its subsidiary Premier-Green Aluminium Private Limited, to meet its working capital requirements. The loan is repayable on demand and carries an interest rate of 8.5% per annum. Maximum amount outstanding during the year ₹ 4.50 (March 31, 2025: ₹ Nil)
- (iv) As of March 31, 2026, the Company has given inter-corporate unsecured loan of ₹ 6.00 (March 31, 2025: ₹ Nil) to its subsidiary Premier Energies Storage Solutions Private Limited, to meet its working capital requirements. The loan is repayable on demand and carries an interest rate of 8.5% per annum. Maximum amount outstanding during the year ₹ 26.00 (March 31, 2025: ₹ Nil)
- (v) As of March 31, 2026, the Company has given inter-corporate unsecured loan of Nil (March 31, 2025: ₹ 15) to its subsidiary Premier Solar Powetech Private Limited, to support its working capital requirements. The loan is repayable on demand and carries an interest rate of 8.5% per annum. Maximum amount outstanding during the year ₹ 15 (March 31, 2025: ₹ 17.80)

9.6 Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued (refer note 34)	135.63	102.23
Security deposit	2.89	2.89
Earnest money deposit	3.09	45.65
Deferred corporate guarantee	3.11	4.65
Derivative financial instruments carried at FVTPL	3.09	-
Total	147.80	155.42

10 Other assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	40.82	47.86
Advances to suppliers and service providers	86.55	18.87
Prepayments	45.72	28.75
CSR prespent (refer note 31)	11.60	2.62
Contract assets	36.35	49.44
Other assets	26.68	61.66
Total	247.72	209.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

11 Share Capital

11.1 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
550,000,000 (March 31, 2025: 550,000,000) equity shares of ₹ 1 each	550.00	550.00
Total	550.00	550.00
Issued, subscribed and paid-up capital		
452,994,368 (March 31, 2025: 450,774,368) equity shares of ₹ 1 each	452.99	450.77
Total	452.99	450.77

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Balance at beginning of the year	45,07,74,368	450.77	26,34,58,334	263.46
Bonus shares issued*	-	-	7,06,06,834	70.60
Conversion of compulsory convertible debentures**	-	-	8,80,00,000	88.00
Issued during the year***	22,20,000	2.22	2,87,09,200	28.71
Number of shares outstanding at the end of the year	45,29,94,368	452.99	45,07,74,368	450.77

* Pursuant to the shareholders approval in their extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted fully paid-up bonus shares of ₹ 1 each in the ratio of 0.268 bonus shares for every equity share held.

**During the previous year, pursuant to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company, and the Shareholders' Agreement dated December 19, 2022, as amended, the Company converted 17,487,360 and 112,640 Compulsorily Convertible Debentures (CCDs) held by South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, respectively, into 87,436,800 and 563,200 fully paid-up equity shares of ₹ 1 each, respectively, in the ratio of 5 equity shares of every CCD held. The equity shares issued upon conversion rank pari passu with the existing equity shares.

***During the current year, the Company allotted 22,20,000 equity shares of face value to ₹ 1 each, to PEL ESOP Trust under the PEL ESOP Scheme 2021 at a premium of ₹ 20.29 per share.

During the previous year, the Company completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares aggregating to ₹ 12,914 million and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹ 15,390 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024.

On April 06, 2025, the shareholders of the Company have approved the Premier Energies Limited - Employee Stock Option Plan, 2025 (PEL ESOP Scheme 2025) which forms part of the Premier Energies Limited Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. Subsequent to the year ended March 31, 2026, the Company allotted 9,57,142 equity shares of face value ₹ 1 each to PEL ESOP Trust on April 20, 2026 under the PEL ESOP Scheme 2025 at a premium of ₹ 699 per share.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. In case, the Company declares dividend then it pays dividend in Indian rupees. Such dividend shall be proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	% of holding
Equity shares of ₹ 1/- each held by				
Chiranjeev Singh Saluja	25,96,12,382	57.31%	25,96,12,382	57.59%
South Asia Growth Fund II Holdings, LLC	2,50,37,971	5.53%	5,00,37,971	11.10%

(iv) Equity Shares held by promoters*

Name of the promoter and promoter group	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of Total Shares	% change during the year	No of shares	% of Total Shares	% change during the year
Chiranjeev Singh Saluja	25,96,12,382	57.31%	-0.28%	25,96,12,382	57.59%	-24.33%
Surenderpal Singh Saluja	1,56,94,120	3.46%	-0.02%	1,56,94,120	3.48%	-1.45%
Total	27,53,06,502	60.77%		27,53,06,502	61.07%	

* Promoter means promoter defined as under the Companies Act, 2013 as amended.

(v) For the period of five years immediately preceding March 31, 2026:

- The Company has not allotted any equity shares as fully paid pursuant to contract without payment being received in cash except as disclosed below:
 - During the year ended March 31, 2022, the Company has entered into share swap transaction with a shareholder to acquire 88,200 shares of Premier Solar Powertech Private Limited (PSPT) in exchange of 7,677,120 shares of the Company.
- During the year ended March 31, 2025, the Company has allotted 70,606,834 fully paid-up equity shares by way of bonus shares in the ratio of 0.268 bonus shares for every equity share held.
- The Company has not bought back any equity shares.

(vi) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment except for the ones disclosed under note (vii) below.

(vii) Share-based payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

The Company constituted the "Premier Energies Limited Employee Stock Option Plan ('Plan') " to grant equity based incentives to its eligible employees. The Company has established a trust called the PEL ESOP Trust ("Trust") to

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

implement the Plan. The Company has given advance to the trust for purchase of the Company's shares and such advance outstanding as at March 31, 2026 is ₹ 179.5 and March 31, 2025 is ₹ 110.07.

Under the plan a maximum number of options available for grant under ESOP 2021 shall be 13,948,000 will be granted to the eligible employees. All these options are planned to be settled in equity at the time of exercise at the option of the employee. These options have an exercise price of ₹ 21.29 per share and vests on a graded basis as follows:

Vesting period from the grant date	Vesting schedule
On completion of 12 months	30%
On completion of 24 months	30%
On completion of 36 months	40%

Stock option activity under the plan was as follows:

Movement in the options under the scheme	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	69,31,375	1,04,13,000
Granted during the year	-	-
Forfeited/ lapsed during the year	(16,79,695)	(25,68,665)
Exercised during the year	(37,88,180)	(37,03,644)
Additional options on issue of bonus shares during the year (refer note 40)	-	27,90,684
Options outstanding at the end of the year	14,63,500	69,31,375

Refer note 40 for detailed disclosure

11.2 Instruments entirely equity in nature

(i) Compulsorily convertible debentures

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily convertible debentures		
Nil (March 31, 2025: Nil) Compulsorily convertible debentures of ₹ 100 each	-	-
Total	-	-

(ii) Reconciliation of the number of Compulsorily convertible debentures outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of debentures	Amount	No of debentures	Amount
At the beginning of the year	-	-	1,76,00,000	1,698.74
Issued during the year	-	-	-	-
Less: transaction cost	-	-	-	-
Less: converted to equity share capital during the year	-	-	1,76,00,000	1,698.74
Balance at the end of the reporting year	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- (iii) Details of Debentures held by each debenture holder holding more than 5% of the compulsorily convertible debentures of the Company

Name of the debenture holder	As at March 31, 2026		As at March 31, 2025	
	No of debentures	%	No of debentures	%
Compulsory Convertible Debentures of ₹ 100/- each held by South Asia Growth Fund II Holdings LLC	-	0.00%	-	0.00%

- (iv) Terms/rights attached to compulsorily convertible debentures

As of March 31, 2025, compulsorily convertible debentures treated as Instruments entirely equity in nature represents compulsorily convertible debentures issued pursuant to the agreement entered into by the Company with South Asia Growth Fund II Holdings LLC and South Asia EBT Trust dated September 10, 2021 ("the agreement"). The members at their Extra Ordinary General Meeting held on December 20, 2022 have approved the amended terms of conversion as defined in para 4 of Schedule 7 "Terms of the Investor CCDs" of the Share Subscription Agreement dated September 10, 2021. Based on amended terms, these Debentures are convertible in the ratio of 5 equity shares for every 1 debenture held by the debenture holders. The holders of CCDs shall be entitled to nominate in office two directors of the Company and will be entitled to be members of such committees of the Board to whom the decision making power has been delegated by the Board. These debenture holders are not entitled to any other form of distribution of profits by the Company until its conversion to equity shares. There is no buyback obligation upon the Company.

During the previous year, the Compulsory Convertible Debentures (CCDs) were converted into 88,000,000 equity shares of ₹ 1 each.

12 Other equity

Particulars	Notes	As at	As at
		March 31, 2026	March 31, 2025
Securities premium	(i)	14,412.83	14,367.78
Retained earnings	(ii)	4,295.23	3,200.29
Items of other comprehensive income	(iii)	(19.02)	2.47
Treasury Shares	(iv)	(35.96)	(51.42)
Share based payment reserve	(v)	205.09	156.95
PEL ESOP trust reserve	(vi)	38.35	20.40
Total		18,896.52	17,696.47

- (i) Securities premium

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	14,367.78	415.72
Premium on issue of equity shares	45.05	12,885.29
Issue of equity shares on account of conversion of CCDs	-	1,610.74
Transaction cost on issue of shares	-	(473.37)
Amount utilised for bonus shares	-	(70.60)
Balance at the end of the year	14,412.83	14,367.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,200.29	2,332.60
Profit for the year	1,431.21	1,091.61
Dividend	(336.27)	(223.92)
Balance at the end of the year	4,295.23	3,200.29

(iii) Items of other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2.47	8.51
Loss on remeasurement of defined benefit plans	(21.06)	(5.28)
Loss on fair value of investment	(0.43)	(0.76)
Balance at the end of the year	(19.02)	2.47

(iv) Treasury shares

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(51.42)	(109.87)
Sale of treasury shares	15.46	58.45
Balance at the end of the year	(35.96)	(51.42)

(v) Share based payment reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	156.95	53.74
Share based payment expense (refer note 40)	48.14	103.21
Balance at the end of the year	205.09	156.95

(vi) PEL ESOP trust reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	20.40	-
Profit on sale of treasury shares	17.95	20.40
Balance at the end of the year	38.35	20.40

Nature and purpose of other equity

(i) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilisation of securities premium is governed by the Section 52 of the Companies, Act 2013.

(ii) Retained earnings:

Retained earnings are the profits that the Company has earned till date, less dividend paid to shareholders. Retained earnings is a free reserves available to the Company.

(iii) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(iv) **Treasury Shares**

Represents the outstanding number of shares, options which are yet to be exercised by the employees to whom those share options have been granted.

(v) **Share based payment reserve**

The above reserve relates to share options granted by the Parent Company to certain employees under its employee share option plan. Further information about share-based payments to employees is set out in note 40.

(vi) **PEL ESOP Trust reserve**

Represents the profit earned by the PEL ESOP trust on exercise of the share options and on disposal of forfeited shares options.

(vii) **Details of dividend paid and proposed are as under:**

Cash dividends on equity shares declared and paid (*)	March 31, 2026	March 31, 2025
Interim dividend of ₹ 0.25 per share for the period June 30, 2025 (March 31, 2025: ₹ 0.50 per share) and final dividend of ₹ 0.50 per share for the year ended March 31, 2025 paid in year ended March 31, 2026.	336.27	223.92

* Net of dividend paid on treasury shares

Proposed dividends on equity shares:

The Board of Directors, at their meeting held on May 04, 2026 approved for payment of second interim dividend of ₹ 0.75/- per equity share of ₹ 1 each.

13 Financial liabilities

13.1 Non current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Measured at amortised cost		
Loans from Related parties (Refer note 34)	5,891.60	-
Total	5,891.60	-

- (i) As of March 31, 2026, the Company had an unsecured loan of ₹2,900 (March 31, 2025: Nil) carrying interest rate of 8.5% p.a. from its subsidiary, Premier Energies Photovoltaic Private Limited for investing the proceeds in its subsidiary Premier Energies Global Environment Private Limited as equity contribution by subscribing to compulsory convertible preference shares and equity instruments. The loan is repayable in 32 quarterly instalments, commencing after 12 months from the commercial operation date of the subsidiary's project. Maximum amount outstanding during the year ₹ 2,900.00 (March 31, 2025: ₹ Nil)
- (ii) As of March 31, 2026, the Company had an unsecured loan of ₹2,500 (March 31, 2025: Nil) carrying interest rate of 8.5% p.a. from its subsidiary, Premier Energies Photovoltaic Private Limited for investing in 52,009 equity shares of Transcon Ind Limited, each having a face value of ₹ 10 per share at a premium of ₹ 48,059 per share. Maximum amount outstanding during the year ₹ 2500.00 (March 31, 2025: ₹ Nil)
- (iii) As of March 31, 2026, the PEL ESOP Trust had an unsecured loan of ₹324 (March 31, 2025: Nil) carrying interest-free loans from its subsidiary Premier Energies Photovoltaic Private Limited for the purpose of acquiring shares under ESOP Scheme of the company in compliance with relevant provision of companies Act 2013,. The loan is repayable within five years from the date of disbursement or upon the exercise of employee stock options by employees, whichever is earlier. Maximum amount outstanding during the year ₹ 324.00 (March 31, 2025: ₹ Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- (iv) As of March 31, 2026, the PEL ESOP Trust had an unsecured loan of ₹28.70 (March 31, 2025: Nil) carrying interest-free loans from its subsidiary Premier Energies Global Environment Private Limited for the purpose of acquiring shares under ESOP Scheme of the company in compliance with relevant provision of companies Act 2013. The loan is repayable within five years from the date of disbursement or upon the exercise of employee stock options by employees, whichever is earlier. Maximum amount outstanding during the year ₹ 28.70 (March 31, 2025: ₹ Nil)
- (v) As of March 31, 2026, the PEL ESOP Trust had an unsecured loan of ₹138.90 (March 31, 2025: Nil) carrying interest-free loans from its subsidiary Premier Energies International Private Limited for the purpose of acquiring shares under ESOP Scheme of the company in compliance with relevant provision of companies Act 2013. The loan is repayable within five years from the date of disbursement or upon the exercise of employee stock options by employees, whichever is earlier. Maximum amount outstanding during the year ₹ 138.90 (March 31, 2025: ₹ Nil)

13 Financial liabilities

13.2 Lease liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 38)	191.40	73.24
Less: current maturities of lease liabilities (refer note 38)	(60.81)	(18.13)
Total	130.59	55.11

14 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 33)		
Provision for gratuity	62.32	14.50
Provision for compensated absences	5.74	3.45
Provision for warranty (refer note below)	159.14	165.33
Total	227.20	183.28

Provision for warranty

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	165.33	203.10
Provision written back (refer note 22)	(6.19)	(37.77)
Balance at the end of the year	159.14	165.33

Provision for warranty represents the expected outflow of resources against claims for performance short fall expected in future over the life of the warranty issued.

15 Other liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	283.60	325.95
Deferred government grant (refer note (i))	5.87	6.16
Total	289.47	332.11

- (i) Government Grant of ₹ 5.87 (March 31, 2025 : ₹ 6.16) is an incentive sanctioned under Modified Special Incentive Package Scheme (M-SIPS). The deferred income on government grant received will be recognised in the profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attached to this grant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

16 Financial liabilities

16.1 Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans from financial institutions (refer note (i) below)	-	9.32
Total	-	9.32

- (i) The unsecured loans from financial institutions represents supplier financing of ₹ Nil (March 31, 2025: ₹9.32) carrying interest rate in the range of 8.50% to 10% per annum. These loans are repayable within 90 to 180 days.

16.2 Lease liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 38)	60.81	18.13
Total	60.81	18.13

16.3 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	12.57	3.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,988.60	2,184.83
Total	2,001.17	2,188.37

Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from transaction date					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
i) Micro and small enterprises	-	12.39	0.08	0.10	-	12.57
ii) Others	576.71	1,229.16	90.22	59.06	33.47	1,988.60
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	576.71	1,241.54	90.30	59.16	33.47	2,001.17

Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from transaction date					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	
i) Micro and small enterprises	-	3.54	-	-	-	3.54
ii) Others	-	2,045.36	101.98	5.56	31.93	2,184.83
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	2,048.90	101.98	5.56	31.93	2,188.37

- (i) Refer note 34 for related party disclosures
(ii) Refer note 41 for information regarding Micro enterprises and Small Enterprises

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

16.4 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued, but not due*	60.27	0.05
Salaries and incentives payable	6.25	5.96
Guarantee obligation	5.00	9.20
Derivative financial instruments carried at FVTPL	-	7.66
Trade deposit	7.79	7.79
Unclaimed dividend	0.65	0.28
Total	79.96	30.94

*Includes dues to related parties, refer note 34.

17 Other liabilities (current)

Particulars	ww As at March 31, 2026	As at March 31, 2025
Advance from customers	41.84	5.47
Statutory dues	141.98	85.71
Deferred government grant	0.29	0.29
Unearned revenue	128.56	137.92
Total	312.67	229.39

18 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 33)		
Provision for gratuity	26.01	4.70
Provision for compensated absences	1.43	0.81
Total	27.44	5.51

19 Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liability (net of income tax assets)	46.48	36.21
Total	46.48	36.21

20 Income tax

a) (i)	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount recognised in statement of profit and loss		
	Current tax	466.12	373.75
	Deferred Tax Charge/ (credit)	131.05	(65.14)
	Tax expense for the year	597.17	308.61
(ii)	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount recognised in other comprehensive income		
	Tax on remeasurement of defined benefit plans	(7.08)	(1.77)
	Tax on loss/ gain on fair valuation of equity instruments	(0.15)	(0.25)
	Tax expense recognised in other comprehensive income	(7.23)	(2.02)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

b) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax (A)	2,028.38	1,400.22
Applicable tax rate (B)	25.168%	25.168%
Computed tax expense at statutory rate (C = A*B)	510.50	352.41
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses disallowed under Income-tax Act, 1961	6.41	22.84
Income exempt from income taxes	(86.74)	(56.25)
Estimated tax on gross obligation for financial liability	181.49	-
Deductible share issue expenses	(22.64)	-
Income taxed under different rates	(1.36)	-
Taxes relating to prior period	9.37	(10.39)
Income tax expense reported in to the statement of profit and loss (D)	597.02	308.61
Effective tax rate (E=D/A)	29.43%	22.04%

c) Deferred tax (assets)/ liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred tax assets		
Expenses allowable on payment basis	146.48	97.34
Lease Liabilities & Right to use of assets	1.64	1.54
Fair valuation on gain on investment - OCI	0.15	0.25
Derivative Financial Instruments	1.02	-
Deferred tax assets	149.29	99.13
(ii) Deferred tax liabilities		
Property, plant and equipment	(7.99)	(16.05)
Estimated tax on gross obligation for financial liability	(181.48)	-
Fair valuation on gain on investment carried at FVTOCI	(0.56)	-
Deferred tax liabilities	(190.03)	(16.05)
Deferred tax assets (net) (i-ii)	(40.74)	83.08

Movement in deferred tax assets and (liabilities) for the year ended March 31, 2026

Particulars	Opening balance as at April 1, 2025	Credit / (charge) in statement of profit and loss	Credit / (charge) in other comprehensive income	Closing balance as at March 31, 2026
Expenses allowable on payment basis	97.34	42.06	7.08	146.48
Property, plant and equipment	(16.05)	8.06	-	(7.99)
Fair valuation of equity instruments carried at FVTOCI	0.25	(0.25)	0.15	0.15
Lease Liabilities & Right to use of assets	1.54	0.10	-	1.64
Derivative Financial Instruments carried at FVTPL	-	1.02	-	1.02
Estimated tax on gross obligation for financial liability	-	(181.48)	-	(181.48)
Others	-	(0.56)	-	(0.56)
Total	83.08	(131.05)	7.23	(40.74)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Movement in deferred tax assets and (liabilities) for the year ended March 31, 2025

Particulars	Opening balance as at April 1, 2024	Credit / (charge) in statement of profit and loss	Credit / (charge) in other comprehensive income	Closing balance as at March 31, 2025
Expenses allowable on payment basis	62.32	33.25	1.77	97.34
Property, plant and equipment	(44.91)	28.86	-	(16.05)
Fair valuation of equity instruments carried at FVTOCI	(1.87)	1.87	0.25	0.25
Others	0.38	1.16	-	1.54
Total	15.92	65.14	2.02	83.08

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from sale of manufactured goods		
Sale of solar modules	-	33.18
Income from sale of traded goods		
Sale of solar modules	26.83	59.92
Sale of solar cells	1,628.38	4,416.68
Sale of silicon wafers and other accessories	2,668.94	1,978.99
	4,324.15	6,455.59
Revenue from Power Supply	35.41	36.41
Income from contracts		
Construction and project related activity	1,564.34	2,665.17
Other operating revenue		
Royalty Income	1,485.80	347.15
Sale of scrap	4.13	1.23
Business support services	525.75	351.93
	2,015.68	700.31
Total	7,939.58	9,890.66

i) Disaggregation of revenue

The Company derives its revenue from sale of manufactured goods, sale of traded goods, Construction and project related activity and other services. The revenue disclosure as above, represents the disaggregation of revenue.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	7,910.51	8,696.58
Outside India	29.07	1,194.08
Total	7,939.58	9,890.66

ii) Timing of revenue recognition

Timing of Revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at point in time	6,375.24	7,225.49
Goods/ services transferred over a period of time	1,564.34	2,665.17
Total revenue from contract with customers	7,939.58	9,890.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

iii) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Contract Assets and liabilities at beginning of the year		
Opening contract asset	202.49	-
Opening unearned revenue	463.87	174.30
Opening advances from customers	5.47	11.94
Opening trade receivables	1,665.49	1,110.70
ii) Revenue recognized during the year from contract	7,939.58	9,890.66
iii) Contract Assets and liabilities at end of the year		
Closing unearned revenue	412.16	463.87
Closing advances from customers	41.84	5.47
Closing trade receivables	1,715.76	1,665.49
Closing contract asset	154.97	202.49

iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract	7,939.58	9,890.66
Revenue from contract with customers	7,939.58	9,890.66

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposits	87.33	308.57
Unwinding of discount on deposits	12.11	15.21
Interest income on inter-company loans	121.92	94.45
Provision no longer required written back	6.19	37.77
Profit on sale of investments	6.57	7.53
Gain on Fair valuation of Investments through Profit or Loss	2.24	-
Profit on sale of property plant and equipment	-	5.51
Income from government grant (refer note 15)	0.29	4.13
Dividend Income	344.40	225.60
Rental income (refer note 4.3)	0.11	0.64
Guarantee income	4.21	192.27
Miscellaneous income	15.70	1.92
Total	601.07	893.60

23 Cost of raw material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material at the beginning of the year	262.47	966.89
Purchases during the year	1,274.27	654.98
Raw material at the end of the year	(593.53)	(262.47)
Total	943.21	1,359.40

24 Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods		
At the beginning of the year	4.35	96.59

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

At the end of the year	(64.59)	(4.35)
Total	(60.24)	92.24

25 Contract execution expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Erection, installation & commissioning charges	279.66	486.56
Contract expenses	107.17	122.47
Project spares and consumables	3.29	13.61
Total	390.12	622.64

26 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	220.47	165.22
Directors remuneration	42.78	37.25
Contribution to provident and other funds (refer note 33)	3.95	3.72
Defined benefit plans (refer note 33)	42.04	5.24
Share based payments	48.14	103.21
Staff welfare expenses	4.50	5.02
Total	361.88	319.66

27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on :		
bank overdraft and demand loans	-	10.18
Interest on loans from related parties (refer note 34)	134.70	-
lease liability (refer note 38)	14.44	6.55
Bank charges	6.25	15.37
Unwinding of discount on retention money	13.54	15.25
Total	168.93	47.35

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	63.87	148.09
Depreciation of investment property	0.58	0.61
Amortisation of intangible assets	-	0.30
Depreciation of right-of-use asset	46.03	19.95
Total	110.49	168.95

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional expenses	87.76	102.04
Rates and taxes	24.60	92.45
Foreign exchange loss (net)	7.44	47.54
Carriage outwards	6.22	25.46
Manpower expenses	11.03	10.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Allowance for expected credit loss	138.27	181.14
Rent	5.03	2.34
Insurance	13.38	8.09
Power and fuel	1.65	3.25
CSR expenditure (refer note 31)	11.14	3.61
Payment to auditors (refer note (i) below)	10.96	8.41
Miscellaneous expenses	101.54	70.91
Total	419.02	555.82

Note (i) : Payment to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit (including limited reviews)	6.45	5.20
Other services	3.65	3.05
Reimbursement of expenses	0.86	0.16
Total	10.96	8.41

Note: The above does not include ₹ Nil (March 31, 2025: ₹ 14.71) incurred towards IPO related services which is adjusted with securities premium account as transaction cost on issue of shares.

30 Other comprehensive income/ (loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	28.14	7.05
Income tax relating to items that will not be reclassified to profit or loss	(7.08)	(1.77)
Items that will not be reclassified to profit or loss		
Loss/ (gain) in fair value of investment carried at fair value through other comprehensive income	0.58	1.01
Income tax relating to items that will be reclassified to profit or loss	(0.15)	(0.25)
Total other comprehensive Income/ (Loss)	21.49	6.04

31 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Company includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	11.14	3.61
Amount of expenditure incurred	20.12	6.23
Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting education, health care and environmental sustainability	
Details of related party transactions, (refer note 34)	-	4.54
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

During the current year, the Company has spent ₹ 20.12 (March 31, 2025 ₹ 6.23) as against mandatory requirement of ₹ 11.14 (March 31, 2025 ₹ 3.61) The excess spent of ₹ 11.60 (March 31 2025 ₹ 2.62) is treated as an asset and intended to be setoff against the requirements to spend under section 135(5) in future years subject to requirements of the Act.

32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
Profit after tax	1,431.21	1,091.61
Weighted average number of equity shares for calculation of basic earnings per share	44,88,89,768.12	43,88,97,411.29
Basic & Diluted earning per share	3.19	2.49

- (i) Pursuant to the approval of shareholders at the Extraordinary General Meeting held on April 10, 2024, the Company issued and allotted fully paid-up bonus shares of ₹1 each in the ratio of 0.268 bonus shares for every equity share held, and accordingly, the earnings per share (EPS) for the year ended March 31, 2025 has been retrospectively adjusted to reflect the bonus issue as if it had occurred at the beginning of the earliest period presented, in compliance with Ind AS 33.

33 Retirement benefit plans

a) Disclosures related to direct contribution plan

The employees of the Company are members of a state-managed retirement benefit plan operated by the government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund and other funds	3.95	3.72

b) Disclosures related to defined benefit plan

In respect of Gratuity, a defined benefit plan, the plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy governed by the payment of Gratuity Act, 1972. Under the Gratuity Act, every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

This defined benefit plan exposes the Company to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- i) **Investment risk** - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.
- ii) **Interest risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.
- iii) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise net benefit expenses recognised in the Statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Details of the defined benefit obligation and plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	93.09	23.97
Fair value of plan assets	(4.75)	(4.77)
Net defined benefit obligation	88.34	19.20

Split of current and non-current portion is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current portion	26.01	4.70
Non-current portion	62.32	14.50
Total	88.34	19.20

i) Change in defined benefit obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligations at beginning of the year	23.97	12.68
Current service cost	12.96	4.73
Past service cost	27.76	-
Interest cost	1.63	0.87
Benefits paid by the Company	(1.36)	(1.36)
Actuarial loss/(gain) arising from:		
- Remeasurement arising from changes in demographic assumptions	0.14	3.46
- Remeasurement arising from changes in financial assumptions	8.79	5.55
- Remeasurement arising from experience adjustments	19.21	(1.96)
Defined benefit obligations at the end of the year	93.09	23.97

Change in the fair value of plan assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at beginning of the year	4.77	5.44
Interest income	0.31	0.36
Employer contribution	0.58	0.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Other (Employee Contribution, Taxes, Expenses)/Adj to OB	0.47	-
Remeasurement - return on assets (excluding interest income)	(0.01)	-
Benefits paid	(1.37)	(1.35)
Fair value of plan assets at end of the year	4.75	4.77

ii) Expense recognised in the statement of profit or loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost for the year		
Current service cost	12.96	4.73
Past service cost	27.76	-
Interest cost	1.32	0.51
Expected return on plan assets	-	-
Expense recognised in the statement of profit and loss	42.04	5.24

iii) Remeasurements reorganised in other comprehensive income	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of losses/(gains) on defined benefit plans	28.14	7.05

iv) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Under base scenario	93.08	23.97
Salary Escalation - Up by 1%	98.69	25.21
Salary Escalation - Down by 1%	87.97	22.81
Withdrawal rates - Up by 1%	91.40	23.62
Withdrawal rates - Down by 1%	94.94	24.35
Discount rates - Up by 1%	88.19	22.56
Discount rates - Down by 1%	98.60	25.56
Mortality Rates - Up by 10%	93.02	-
Mortality Rates - Down by 10%	93.14	-

v) Assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate per annum	7.76%	7.00%
Expected salary increase per annum	15.00%	12.50%
Withdrawal Rates	13.92%	14.00%
Mortality rate	100%	100%
	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

vi) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	21.80	4.79
Year 2	7.31	2.01
Year 3	7.23	2.06
Year 4	8.89	2.17
Year 5	8.52	2.62
Year 6	8.53	2.00
Year 7	10.14	2.48
Year 8	25.44	2.61
Year 9	4.98	2.11
Year 10	3.37	1.89
Year 11+	59.64	17.51

Weighted average duration of the defined benefit obligation is 7.00 (March 31, 2025: 7.00).

c) Disclosures related to compensated absences

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assumptions		
Discount rate	7.76%	7.00%
Expected salary increase	15.00%	12.50%
Demographic assumptions		
Mortality rate	100.00%	100.00%
Attrition rate	13.92%	14.00%
Normal retirement age	60 years	60 years
Leave encashment rate during employment	10.00%	10.00%
Leave availment rate	2.00%	2.00%

- d) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the New Labour Codes. The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial statements of the Company for the year ended March 31, 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

34 Related party disclosures

A List of related parties

S No	Name	Type	Place of incorporation
1	Premier Energies Photovoltaic Private Limited	Subsidiary	India
2	Premier Solar Powertech Private Limited	Subsidiary	India
3	Premier Photovoltaic Gajwel Private Limited	Subsidiary	India
4	Premier Photovoltaic Zaheerabad Private Limited	Subsidiary	India
5	Premier Energies Global Environment Private Limited	Subsidiary	India
6	Premier Energies International Private Limited	Subsidiary	India
7	Premier Energies Photovoltaic LLC	Subsidiary	USA
8	Premier-Green Aluminium Private Limited	Subsidiary (w.e.f April 03, 2025)	India
9	Premier Energies GWC Private Limited	Subsidiary (w.e.f April 20, 2025)	India
10	Premier Energies Storage Solutions Private Limited	Subsidiary (w.e.f May 29, 2025)	India
11	HeliosAnthos Energies Private Limited	Subsidiary (w.e.f March 02, 2026)	India
12	Mavyatho Ventures Private Limited	Associate	India
13	Brightstone developers Private Limited	Associate	India
14	Transcon Ind Limited	Associate (w.e.f December 26, 2025)	India
15	Renovar Energy Private Limited	Investment in Equity Instruments	India
16	AKR Construction (Solar) Private Limited	Investment in Equity Instruments	India
17	PEL ESOP Trust	Trust promoted by the Company	India

B Key Management Personnel (KMP)

S No	Name	Relationship
1	Surenderpal Singh Saluja	Chairman & Whole Time Director
2	Chiranjeev Singh Saluja	Managing Director
3	Abhishek Loonker	Nominee Director (till December 31, 2024)
4	Sridhar Narayan	Nominee Director (till August 01, 2024)
5	Rohan Mehta	Independent Director (till August 01, 2024)
6	Uday Pilani Sudhir	Independent Director
7	Priyanka Gulati	Independent Director
8	Jasbir Singh Gujral	Independent Director (till August 12, 2025)
9	Ragunathan Kannan	Independent Director
10	Nishith Hasmukh Mehta	Independent Director (w.e.f August 12, 2025)
11	Revathi Rohini Buragadda	Whole Time Director
12	Sudhir Moola	Whole Time Director (w.e.f February 03, 2025)
13	Nandkishore Khandelwal	Chief Financial Officer (w.e.f September 01, 2023)
14	Sreenivasa Rao Ravella	Company Secretary

C Enterprises over which Key Management Personnel or their relatives exercise significant influence*

Renovar Energy Private Limited
 Watertech Engineers Private Limited
 Premier Lords Private Limited
 Premier Foundation
 Grant Thornton Bharat LLP
 Swarg Vatika Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

D Close Member of Key Management Personnel*

S No	Name	Relation
1	Charandeep Saluja	Relative of Director

* Where there are transactions during the current or previous year

E Related party transactions

Description	Name of the Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	Premier Solar Powertech Private Limited	-	-
	Premier Energies Photovoltaic Private Limited	695.79	5,044.52
	Premier Energies International Private Limited	1,163.87	1,333.66
	Premier Energies Global Environment Private Limited	2,437.80	36.49
Purchase of goods	Premier Energies Photovoltaic Private Limited	337.34	837.34
	Premier Energies International Private Limited	-	3.01
	Premier Energies Global Environment Private Limited	4.39	50.26
Royalty Income	Premier Solar Powertech Private Limited	79.35	7.84
	Premier Energies Photovoltaic Private Limited	497.96	246.24
	Premier Energies International Private Limited	574.17	80.46
	Premier Energies Global Environment Private Limited	334.33	12.60
Purchase of services	Premier Solar Powertech Private Limited	7.75	7.90
	Premier Energies Global Environment Private Limited	0.99	-
Guarantee commission	Premier Energies International Private Limited	-	60.00
	Premier Energies Global Environment Private Limited	-	30.00
	Premier Energies Photovoltaic Private Limited	4.21	102.27
Interest Income on loan given	Premier Solar Powertech Private Limited	0.27	1.49
	Premier Photovoltaic Zaheerabad Private Limited	0.15	0.13
	Premier Energies Global Environment Private Limited	18.87	9.78
	Premier Photovoltaic Gajwel Private Limited	24.85	5.99
	Premier-Green Aluminium Private Limited	0.23	-
	Premier Energies Storage Solutions Private Limited	0.49	-
Sale of assets	Premier Photovoltaic Gajwel Private Limited	21.24	-
	Premier Energies Storage Solutions Private Limited	2.45	-
	Premier Energies Global Environment Private Limited	-	0.90
Purchase of assets	Premier Energies Storage Solutions Private Limited	2.79	-
Interest income on compulsory convertible debentures	Premier Energies International Private Limited	77.05	77.05
Investment made in Equity shares of :	Premier Energies Global Environment Private Limited	1,962.79	3,159.00
	Premier-Green Aluminium Private Limited	105.00	-
	Premier Energies GWC Private Limited	0.10	-
	Premier Energies Storage Solutions Private Limited	77.00	-
	HeliosAnthos Energies Private Limited	1.05	-
	Transcon Ind Limited	2,500.02	-

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for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Description	Name of the Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Subscription to compulsory convertible preference shares	Premier Energies Global Environment Private Limited	1,600.00	7,077.02
Interest expenses	Premier Photovoltaic Gajwel Private Limited	-	3.02
	Premier Energies Photovoltaic Private Limited	134.70	-
Loan given	Premier Energies Global Environment Private Limited	2,200.00	210.00
	Premier-Green Aluminium Private Limited	4.50	-
	Premier Energies Storage Solutions Private Limited	26.00	-
	Premier Photovoltaic Zaheerabad Private Limited	1.00	0.50
	Premier Photovoltaic Gajwel Private Limited	232.50	200.00
	PEL ESOP Trust	179.50	-
Conversion of loans given into investments in equity shares	Premier Energies Global Environment Private Limited	-	90.79
Loans taken	Premier Energies Photovoltaic Private Limited	5,400.00	-
Loan repaid	Premier Photovoltaic Gajwel Private Limited	-	34.00
Loan repayments received	Premier Energies Global Environment Private Limited	-	163.52
	Premier Energies Storage Solutions Private Limited	20.00	-
	Premier Solar Powertech Private Limited	15.00	2.80
Business supporting services	Premier Energies Photovoltaic Private Limited	175.95	152.42
	Premier Solar Powertech Private Limited	0.87	1.88
	Premier Photovoltaic Gajwel Private Limited	32.30	-
	Premier Energies International Private Limited	192.53	154.61
	Premier Energies Global Environment Private Limited	150.44	43.01
Reimbursement of expenses	Premier Energies Photovoltaic Private Limited	-	25.23
	Premier Energies International Private Limited	0.04	1.50
	Premier Solar Powertech Private Limited	0.01	-
Comfort letter given	Premier Energies Global Environment Private Limited	22,250.00	-
Corporate guarantee given	Premier Energies International Private Limited	-	3,450.00
	Premier Energies Global Environment Private Limited	-	3,000.00
	Premier Energies Photovoltaic Private Limited	-	4,350.00
Personnel guarantee surrendered	Chiranjeev Singh Saluja	-	2,608.70
	Surenderpal Singh Saluja	-	2,393.20
Professional fee	Grant Thornton Bharat LLP	-	13.31
Directors sitting fee	Rohan Mehta	-	0.14
	Priyanka Gulati	-	0.03
	Jasbir Singh Gujral	-	0.04
	Ragunathan Kannan	-	0.07
	Uday Pilani Sudhir	-	0.12
Purchase of products	Watertech Engineers Private Limited	0.01	0.01
Rental expense	Charandeep Saluja	0.34	0.36
Dividend income	Renovar Energy Private Limited	1.69	2.09
	Premier Energies Photovoltaic Private Limited	342.71	223.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Description	Name of the Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expenses	Surenderpal Singh Saluja	3.46	4.18
	Revathi Rohini Buragadda	0.13	0.00
	Nandkishore Khandelwal	-	0.04
	Chiranjeev Singh Saluja	3.38	8.02
Corporate guarantee surrendered	Premier Energies Photovoltaic Private Limited	4,050.00	6,834.90
	Premier Energies Global Environment Private Limited	1,500.00	1,500.00
	Premier Energies International Private Limited	3,210.00	2,790.00
Comfort letter surrendered	Premier Energies Photovoltaic Private Limited	3,130.00	900.00
Contribution towards corporate social responsibility	Swarg Vatika Trust	-	1.00
	Premier Foundation	-	3.54

Remuneration paid to Key Management Personnel

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	65.66	62.03

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

(iii) Balances receivable from / payable to related parties :

Description	Name of the Party	As at March 31, 2026	As at March 31, 2025
Trade Receivables	Premier Solar Powertech Private Limited	20.34	11.90
	Premier Photovoltaic Gajwel Private Limited	13.98	-
	Premier Energies Photovoltaic Private Limited	296.18	363.61
	Premier Energies Global Environment Private Limited	195.48	65.01
	Premier Energies International Private Limited	212.73	239.95
Trade payables	Premier Solar Powertech Private Limited	0.63	1.57
	Premier Energies Storage Solutions Private Limited	3.29	3.46
	Premier Energies Global Environment Private Limited	-	56.18
	Premier Energies Photovoltaic Private Limited	143.73	719.11
Loans payable	Premier Energies Photovoltaic Private Limited	5,400.00	-
Loans receivable	Premier Energies Global Environment Private Limited	2,200.00	-
	Premier Solar Powertech Private Limited	-	15.00
	Premier Photovoltaic Zaheerabad Private Limited	2.45	1.45
	Premier Energies Storage Solutions Private Limited	6.00	-
	Premier-Green Aluminium Private Limited	4.50	-
	Premier Photovoltaic Gajwel Private Limited	432.50	200.00

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Interest payable	Premier Energies Photovoltaic Private Limited	59.60	-
Interest receivable	Premier Solar Powertech Private Limited	-	3.45
	Premier Photovoltaic Gajwel Private Limited	27.76	5.39
	Premier Photovoltaic Zaheerabad Private Limited	0.28	0.14
	Premier Energies International Private Limited	57.76	57.57
	Premier Energies Global Environment Private Limited	16.89	-
Corporate guarantee given	Premier Energies Photovoltaic Private Limited	3,689.70	7,739.70
	Premier Energies Global Environment Private Limited	-	1,500.00
	Premier Energies International Private Limited	-	3,210.00
Comfort letter given	Premier Energies International Private Limited	5,249.90	5,249.90
	Premier Energies Photovoltaic Private Limited	5,230.80	8,360.80
	Premier Energies Global Environment Private Limited	23,562.50	1,312.50
Trade Payables	Premier Lords Private Limited	0.17	0.17
Excess Remuneration recoverable	Srinivas Adapa	0.02	-

35 Financial Instruments - Fair value measurement

(a) The carrying value and fair value of financial instruments by categories are as below:

As at March 31, 2026

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at amortized cost*				
Investments	20,025.44	-	-	-
Loans	2,652.83	-	-	-
Other financial assets	670.45	-	-	-
Trade receivables	1,715.76	-	-	-
Cash and cash equivalents	664.55	-	-	-
Other bank balances	467.49	-	-	-
Measured at fair value through Profit & Loss				
Investments	407.70	407.70	-	-
Other financial assets	3.09	-	3.09	-
Measured at fair value through OCI				
Investments	8.45	-	-	8.45
Total assets	26,615.76	407.70	3.09	8.45
Financial liabilities				
Measured at amortized cost*				
Borrowings	5,891.60	-	-	-
Lease liabilities	191.40	-	-	-
Trade payables	2,001.17	-	-	-
Other financial liabilities	79.96	-	-	-
Total liabilities	8,164.13	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

As at March 31, 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at amortized cost*				
Investments	13,768.97	-	-	-
Loans	220.18	-	-	-
Other financial assets	661.77	-	-	-
Trade receivables	1,665.49	-	-	-
Cash and cash equivalents	2,094.04	-	-	-
Other bank balances	1,360.93	-	-	-
Measured at fair value through OCI				
Investments	9.03	-	-	9.03
Total assets	19,780.41	-	-	9.03
Financial liabilities				
Measured at amortized cost*				
Borrowings	9.32	-	-	-
Lease liabilities	73.24	-	-	-
Trade payables	2,188.37	-	-	-
Other financial liabilities	23.28	-	-	-
Measured at fair value through profit & loss				
Other financial liabilities	7.66	-	7.66	-
Total liabilities	2,301.87	-	7.66	-

* The fair value of cash and cash equivalents, investments, loans, other bank balances, trade receivables, borrowings, trade payables, lease liabilities, other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and March 31, 2025.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- iv) The fair value of equity instruments measured through FVTOCI is determined using 'Net asset value method'. The net asset value is computed based on the latest audited Balance Sheet of the Company. The loan funds are deducted. Contingent liabilities, to the extent that in the opinion of the management can be fairly expected to impair the net asset value of the business, are also deducted.
- v) The fair value of derivative foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date.

36 Financial risk management

The Company has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk

Financial risk management framework

The Company is exposed primarily to Credit risk, liquidity risk and market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

Trade receivables:

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a company of financial assets is impaired. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Other financial assets:

The Company maintains exposure in cash and cash equivalents, other receivables from bank and derivative instruments with financial institutions.

The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets

The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	397.82	216.68
Allowance for expected credit loss (refer note 29)	138.27	181.14
Less: Impairment loss reversed during the year	68.31	-
Closing balance	467.78	397.82

(b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Total	0–12 months	1–2 years	3–5 years	More than 5 years
As at March 31, 2026					
Borrowings	5,891.60	-	281.25	2,516.60	3,093.75
Lease liabilities	207.73	60.81	54.39	92.53	-
Trade and other payables	2,001.17	2,001.17	-	-	-
Other financial liabilities	79.96	79.96	-	-	-
Total	8,180.46	2,141.94	335.64	2,609.13	3,093.75

Particulars	Total	0–12 months	1–2 years	3–5 years	More than 5 years
As at March 31, 2025					
Borrowings	9.32	9.32	-	-	-
Lease liabilities	84.01	23.32	24.95	35.74	-
Trade and other payables	2,188.37	2,188.37	-	-	-
Other financial liabilities	30.94	30.94	-	-	-
Total	2,312.64	2,251.95	24.95	35.74	-

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market changes, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

i) Interest rate risk

Interest rate risk is the risk that the future standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Fixed rate borrowings	491.60	9.32
Floating rate borrowings	5,400.00	-
Total Borrowings	5,891.60	9.32

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Floating rate borrowings as at March 31, 2026	(54.00)	54.00	(40.41)	40.41
Floating rate borrowings as at March 31, 2025	-	-	-	-

(ii) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

Forward contract outstanding as at Balance Sheet date:

March 31, 2026 Buy US \$ 50,61,396.56

March 31, 2025 Buy US \$ 4,211,645.35

b) Details of Unhedged Foreign Currency Exposure:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency	As at March 31, 2026			As at March 31, 2025		
		Amount in foreign currency	Amount in ₹ (in million)	Conversion rate	Amount in foreign currency	Amount in ₹ (in million)	Conversion rate
Trade payables	USD	47,71,519.17	452.50	94.83	15,66,935.17	134.10	85.58
Trade receivables	USD	61,380.00	5.82	94.83	-	-	-
Cash and cash equivalents	USD	5.00	0.00	94.83	5.00	0.00	85.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars and Euro at 31 March would have affected the measurement of financial instruments denominated in US dollars and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars		Profit or (loss)		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
March 31, 2026	USD (5% movement)	22.33	(22.33)	16.71	(16.71)
March 31, 2025	USD (5% movement)	6.70	(6.70)	5.02	(5.02)

37 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analyzed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (refer note 16.1)	5,891.60	9.32
Less: cash and cash equivalents and other bank balances (refer note 9.3 & 9.4)	1,132.04	3,454.97
Net debt (A)	4,759.56	(3,445.65)
Equity (refer note 11.1)	452.99	450.77
Other equity (refer note 12)	18,896.52	17,696.47
Total Equity (B)	19,349.51	18,147.24
Gearing ratio (C= A/B)	0.25	-

38 Leases

The Company's lease asset classes primarily consist of leases for certain office facilities under cancellable lease arrangements. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable year of a lease, together with both years covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and years covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable year of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

The following is the movement in lease liabilities (included in note 13.1 & 16.2) during the the year ended March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	73.24	88.50
Additions	192.42	-
Termination of lease	(28.62)	-
Finance cost accrued during the year	14.44	6.55
Payment of lease liabilities	(60.08)	(21.81)
Balance at the end of the year	191.40	73.24

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	130.59	55.11
Current lease liabilities	60.81	18.13
Total	191.40	73.24

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	60.81	23.32
After one year but not more than five years	146.92	60.69
More than five years	-	-
Total	207.73	84.01

Amount recognised in statement of profit and loss account	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of right of use assets	46.03	19.95
Interest on lease liabilities	14.44	6.55
Expenses relating to short term leases (refer note 29)	5.03	2.34
Amount recognised in statement of cashflow	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases - principal	45.64	15.26
Total cash outflow for leases - interest	14.44	6.55
	60.08	21.81

39 Segment Reporting

Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ million, except for shares data or as otherwise stated)

Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Company's business model of vertical integration, Solar energy market have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Company are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(i) Break up of revenue based on geographical segment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	7,910.51	8,696.58
Outside India	29.07	1,194.08
Total	7,939.58	9,890.66

(ii) The carrying amount of non-current operating assets by location of assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	24,128.17	15,263.53
Outside India	-	-
Total	24,128.17	15,263.53

iii) Major customers

There are no external customers which exceeds 10 per cent or more of the Company's revenues from external customers

40 Share-based payments

Premier Energies Limited Employees Stock Option Plan 2021 Scheme

The establishment of the Premier Energies Limited ESOP Scheme 2021 ('Plan'/ 'ESOP 2021') was approved by the Board of Directors in the meeting held on September 04, 2021 and by the members in the Extra Ordinary General Meeting held on September 09, 2021. The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by Nomination and Remuneration committee through the PEL ESOP Trust ('Trust') set up by the Company.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan shall be 11,000,000. The Company further increased the number of options by 2,948,000 under the ESOP Scheme 2021 by issue of bonus shares in the ratio of 0.268 for every one equity share held at the extraordinary general meeting of shareholders held on April 10, 2024. Accordingly, the number of shares that can be issued under the ESOP 2021 scheme increased from 11,000,000 to 13,948,000.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 3 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 7 years. The exercise price of the share underlying an option shall be ₹ 21.29 per share after considering the impact of bonus shares. When exercised, each option is convertible into one equity share.

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The Company has issued 3,862,050 equity shares at ₹ 20/- per equity share of ₹ 1/- face value on September 17, 2021 and 1,627,521 equity shares at ₹ 20.05/- per equity share of ₹ 1/- face value on September 28, 2021 to the Trust for the purpose of further issuance to the employees in lieu of the stock options that shall be granted to identified employees. The said shares including the impact of bonus shares are treated as treasury shares (Refer Note 12(iv)).

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

Exercise period

Scheme	Grant	Number of options	Year 1 (30%)	Year 2 (30%)	Year 3 (40%)
ESOP 2021	Grant 1	1,06,86,000	February 01 2023	February 01 2024	February 01 2025
ESOP 2021	Grant 2	1,83,000	October 19 2023	October 19 2024	October 19 2025
ESOP 2021	Grant 3	50,000	December 20 2023	December 20 2024	December 20 2025
ESOP 2021	Grant 4	26,71,000	November 18 2024	November 18 2025	November 18 2026
ESOP 2021	Grant 5	10,50,000	February 28 2025	February 28 2026	February 28 2027

Scheme	Date of Grant	Number of options granted	Exercise price	Weighted Average Fair value of option at grant date *
ESOP 2021	February 01 2022	1,06,86,000	21.29	4.12
ESOP 2021	October 19 2022	1,83,000	21.29	5.77
ESOP 2021	December 20 2022	50,000	21.29	5.77
ESOP 2021	November 18 2023	26,71,000	21.29	49.72
ESOP 2021	February 29 2024	10,50,000	21.29	133.55

*Adjusted for bonus shares issued during the year

Details of the share options outstanding during the year are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	69,31,375	21.29	1,04,13,000	27.00
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	(16,79,695)	21.29	(25,68,665)	21.29
Exercised during the year	(37,88,180)	-	(37,03,644)	-
Additional options on issue of bonus shares during the year (refer note 11)	-	-	27,90,684	27.00
Outstanding at the end of the year	14,63,500	21.29	69,31,375	21.29
Exercise price of the stock options	21.29		21.29	

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for the year ended March 31, 2026

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The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant 5	Grant 4	Grant 3	Grant 2	Grant 1
Weighted average cost of capital	15.16%	13.21%	11.55%	11.55%	11.25%
Expected life	3 years	3 years	3 years	3 years	3 years
Risk free rate	7.21%	7.47%	7.29%	7%	6%
Volatility	58%	43%	53%	53%	60%
Dividend yield	0%	0%	0%	0%	0%
Share price	154.84	71.01	27.06	27.06	25.41
Exercise price	21.29	21.29	21.29	21.29	21.29

The Company has recognised total expenses of ₹ 48.14 for the year ending March 31, 2026 (March 31, 2025: ₹ 103.21) related to equity settled share based payment transactions.

41 Trade payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	12.57	3.54
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.66	0.05
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	13.23	3.59

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company. This has been relied upon by the auditors.

42 Contingent liabilities and commitments

a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims arising from disputes not acknowledged as debts – direct taxes	45.59	35.52
Claims arising from disputes not acknowledged as debts – indirect taxes	240.72	302.56
Corporate guarantees given towards borrowings taken by subsidiaries	3,689.70	12,449.70
Comfort letter given towards borrowings taken by subsidiaries	34,043.20	14,923.20
Outstanding bank guarantees	645.66	899.90
Total	38,664.87	28,610.88

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b) Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.11	3.42
Total	3.11	3.42

43 Ratios:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Explanation for the variance more than 25%
Current ratio (in times)	Current assets	Current liabilities	1.71	2.37	-27.85%	Decrease in ratio was mainly due to decrease in prepaid expenses
Debt – Equity ratio (in times)	Total Debt(1)	Shareholder's equity	0.32	-	100.00%	Increase in ratio was mainly due to Increase in borrowings
Debt service coverage ratio (in times)	Earnings available for debt service(2)	Debt service(3)	(0.28)	40.49	-100.69%	Decrease in ratio is primarily on account of increase in debt during the year
Return on Equity (ROE) (in %)	Net Profit after taxes	Equity	7.63%	9.57%	-20.23%	Increase in ROE is due to increase in profit
Inventory turnover ratio	Cost of goods sold (4)	Average Inventory	10.95	11.53	-5.03%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	4.70	7.13	-34.08%	Decrease in ratio is due to decrease in average trade receivables
Trade payables turnover ratio (in times)	Adjusted expenses (5)	Average trade payables	3.05	3.11	-1.93%	
Net capital turnover ratio (in times)	Revenue	Working capital	4.41	2.86	54.20%	Increase is due to revenue growth and increase in trade payables
Net profit ratio	Net profit	Revenue from Operations	18.03%	11.04%	63.28%	Increase is primarily due to increase in the profit for the current year
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Average Capital Employed(6)	10.07%	12.53%	-19.63%	
Return on Investment(ROI)	Dividend and Income generated from investments	Total Investment	1.66%	1.60%	3.77%	Increase on account of income from investment in mutual funds.

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- (1) Long-Term borrowings + Short-Term borrowings + Lease liabilities + interest accrued
- (2) Net profit after tax + Non-operating cash exp like depreciation, amortisation and provisions + Interest
- (3) Interest and lease payments + Principal repayments
- (4) Represents cost of material consumed + purchases of stock-in-trade + changes in inventories of finished goods and work-in-progress
- (5) Adjusted expenses includes purchase of stock in trade, purchases of raw material, contract execution expenses, employee benefit expenses (excluding contribution to provident and other funds, gratuity and compensated absences expense, share based payment expense) and other expenses (excluding provision for warranty, provision for doubtful debts, foreign exchange loss, bad debts/ assets written off, loss on sale of property, plant and equipment and provision for impairment of investment). Explanation is required where varication in 25%
- (6) Average capital employed is the average of opening and closing values of total equity, total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets.

44 Utilisation of funds raised through initial public offer (IPO)

The Company had completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares aggregating to ₹ 12,914 million and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹ 15,390 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024,

The Company has received an amount of ₹ 12,388.89 million (net of estimated IPO expenses of ₹ 525.11 million) from the fresh issue of equity shares. The utilization of IPO proceeds is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2026*	Unutilised amount up to March 31, 2026*
The net proceeds from the new share issuance will be allocated to invest in our subsidiary, Premier Energies Global Environment Private Limited, to partially finance the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility (objects as revised by shareholders through special resolution by postal ballot dated April 06, 2025).	9,686.03	9,686.03	-
General corporate purposes	2,702.86	2,702.86	-
Total	12,388.89	12,388.89	-

*Aggregate of amount utilised by the Company, Premier Energies Global Environment Private Limited, wholly-owned subsidiary and Premier-Green Aluminium Private Limited, subsidiary.

- 45 On October 23, 2025, the Company entered into a Share Purchase Agreement ("SPA") for acquisition of 51% of the share capital of KSolar Energy Private Limited ('KSolare'). Subsequent to the year end, after mutual discussions and evaluation of evolving strategic considerations, the Company decided not to proceed further with the proposed acquisition of KSolare. The parties have agreed to terminate the discussions with Solare amicably, and there are no financial implications arising from the same.

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46 On May 04, 2026 Premier Energies Global Environment Private Limited ("Wholly Owned Subsidiary") entered into a Share Subscription and Shareholders' Agreement ('SSSHA') for acquisition of a minimum 26% equity stake aggregating to ₹ 687.00 million in Hexa Energy BH Five Private Limited, a company engaged in the generation and transmission of renewable energy. The purchase consideration is subject to fulfilment of closing conditions agreed under the SSSHA.

47 Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as disclosed in note 5(f).
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (viii) a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- b. Other than as disclosed below, the Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Name of the Entity	Details of the entities	Date of transaction	Amount of transaction
Transaction with ultimate beneficiary	Premier Energies Global Environment Private Limited	Registered address: Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Mankhal, K.V. Rangareddy, Rangareddy, Telangana, India, 501359	September 03, 2024	9,686.03
		Government Identification Number:		
		PAN: AALCP9141K		
		Relationship with the Company: Wholly owned subsidiary		
Transaction with ultimate beneficiary	Premier Energies Global Environment Private Limited	Registered address: Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal Raviryala Village, Mankhal, K.V. Rangareddy, Rangareddy, Telangana, India, 501359	October 27, 2025	1,600.00
			February 04, 2026	300.00
			February 12, 2026	200.00
			March 05, 2026	400.00
		Government Identification Number:	March 20, 2026	400.00
		PAN: AALCP9141K		
		Relationship with the Company: Wholly owned subsidiary		
Transaction with ultimate beneficiary	Transcon Ind Limited	Registered address: 2nd floor, PHASE II, B-23, Gampa avenue, Bala Nagar Township, Telangana, India, 500037.	December 26, 2025	2,500.00
		Government Identification Number:		
		PAN: AAMCT2238C		
		Relationship with the Company: Associate		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- (ix) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period.
- (x) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.

48 As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software and ensuring that the audit trail cannot be disabled.

The Company uses accounting software systems for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail has been preserved as per the statutory requirements for the record retention.

For and on behalf of Board of Directors

Premier Energies Limited

Surenderpal Singh Saluja

Chairman & Whole Time Director

DIN: 00664597

Chiranjeev Singh Saluja

Managing Director

DIN: 00664638

Ravella Sreenivasa Rao

Company Secretary

Membership Number: A17755

Nand Kishore Khandelwal

Chief Financial Officer

Membership Number: 074967

Place: Hyderabad

Date: May 15, 2026

Consolidated Financial Statements

INDEPENDENT AUDITOR’S REPORT

To The Members of Premier Energies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Premier Energies Limited** (the “Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as the “Group”) which includes the Group’s share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associates referred to in the Other Matter section below, the aforesaid consolidated 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, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows

and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Revenue recognition – refer note 3(O)(i) and note 23 of consolidated financial statements. The Group recognises revenue from sale of goods based on the terms and conditions of contracts with customers. For sale transactions in a certain period of time around the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. As revenue recognition is subject to management’s judgement on whether the control of the goods have been transferred, we consider cut-off of revenue as a key audit matter.	Principal audit procedures performed included the following: We understood and evaluated the design and tested the operating effectiveness of controls around revenue recognition. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 “Revenue from Contracts with Customers”. We tested the access and change management controls of the relevant information technology system in which revenue is recorded.

Sr. No.	Key Audit Matter	Auditor's Response
		We obtained an understanding of a sample of customer contracts. Our test of revenue samples focused on sales recorded immediately before the year-end, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents.
	Inventory Valuation – Refer note 3(H) and 8 of the consolidated financial statements. Inventories are valued at lower of cost, determined on weighted average basis and net realisable value. Raw material costs include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress costs include direct material, labour and a proportion of manufacturing overheads based on the normal operating capacity. We identified the valuation of inventories as a key audit matter considering the significance of the inventory balance to the total assets as per consolidated financial statements.	Principal audit procedures performed included the following: We understood and evaluated the design and tested the operating effectiveness of controls around inventory valuation. We tested the access and change management controls of the relevant information technology system in which inventory is recorded. On a sample basis, we tested cost computed by the management by verifying underlying records including purchase invoices and basis for allocation of overheads. We tested the assessment performed by the management to record inventory at lower of cost and net realizable value.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.
- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with

governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 consolidated 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.

Other Matter

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ Nil as at March 31, 2026, total revenue of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 51.21 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and associates referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates including relevant records so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- 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 and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer note 39(a) to the consolidated financial statements.

- ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates that, to the best of their knowledge and belief, as disclosed in the note 51 (viii)(a) to the consolidated financial statements, 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 Parent or any of such subsidiaries, and associates or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 51 (viii)(b) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The final dividend proposed in the previous year, declared and paid by the Parent and a subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.
- The interim dividend declared and paid by the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its associate companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and associate companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.
- Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Parent and above referred subsidiary companies and associate companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of

the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Premier Energies Global Environment Private Limited	U27900TG2021PTC150268	Subsidiary	Clause 3(i)(c)
Premier Photovoltaic Zaheerabad Private Limited	U40108TG2013PTC089166	Subsidiary	Clause 3(xvii)
Premier Photovoltaic Gajwel Private Limited	U40108TG2013PTC089167	Subsidiary	Clause 3(xvii)
Premier Energies GWC Private Limited	U27900TS2025PTC197361	Subsidiary	Clause 3(xvii)
Premier Energies Storage Solutions Private Limited	U27201TS2025PTC199266	Subsidiary	Clause 3(vii)(a), Clause 3(xvii)
Premier-Green Aluminium Private Limited	U27900TS2025PTC196413	Subsidiary	Clause 3(xvii)
HeliosAnthos Energies Private Limited	U42202GJ2025PTC165397	Subsidiary	Clause 3(xvii)

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar

Partner

(Membership No. 223888)

UDIN: 26223888RUNCFY4493

Place: Hyderabad

Date: May 15, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **Premier Energies Limited** (hereinafter referred to as “Parent”) and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of its associate companies, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal

financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells

Chartered Accountants
(Firm's Registration No. 008072S)

Ajay Jhawar

Partner
(Membership No. 223888)
UDIN: 26223888RUNCFY4493

Place: Hyderabad

Date: May 15, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	16,526.24	9,126.42
Right-of-use assets	4.2	884.80	599.91
Capital work-in-progress	4.3	21,438.66	2,420.08
Investment property	4.4	55.61	56.81
Goodwill	4.5	0.06	0.06
Investments accounted for using the equity method	5.1 (b)	2,638.26	86.73
Financial assets			
(i) Investments	5.1 (a) & (c)	20.15	10.24
(ii) Other financial assets	5.2	1,352.33	780.40
Deferred tax assets (net)	35(c)	786.37	489.14
Other non-current assets	6	5,963.97	2,218.98
Income tax assets	7	91.00	295.69
Total non-current assets		49,757.45	16,084.46
Current assets			
Inventories	8	20,373.50	13,256.40
Financial assets			
(i) Investments	9.1	4,037.92	8,357.30
(ii) Trade receivables	9.2	9,827.83	8,009.40
(iii) Cash and cash equivalents	9.3	14,665.22	8,025.82
(iv) Bank balances other than (iii) above	9.4	6,229.50	11,997.17
(v) Loans	9.5	23.11	18.33
(vi) Other financial assets	10	774.19	652.69
Other current assets	11	2,759.91	2,012.45
Total current assets		58,691.18	52,329.56
Total assets		1,08,448.63	68,414.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	452.99	450.77
Instruments entirely equity in nature	13	-	-
Other equity	14	42,624.17	27,770.29
Equity attributable to the owners of the company		43,077.16	28,221.06
Non-controlling interest		26.46	-
Total Equity		43,103.62	28,221.06
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15.1	29,319.49	9,237.59
(ii) Lease liabilities	15.2	650.79	484.20
(iii) Other financial liabilities	15.3	139.25	132.82
Provisions	16	2,633.05	1,893.96
Deferred tax liability (net)	35(c)	45.46	7.03
Other non-current liabilities	17	543.43	603.01
Total non-current liabilities		33,331.47	12,358.61
Current liabilities			
Financial liabilities			
(i) Borrowings	18	6,848.58	9,697.29
(ii) Lease liabilities	19.1	252.59	115.97
(iii) Trade payables	19.2	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		287.69	173.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,262.00	9,473.85
(iv) Other financial liabilities	19.3	2,772.66	658.35
Other current liabilities	20	9,750.70	6,763.02
Provisions	21	75.84	808.41
Current tax liabilities (net)	22	763.48	144.20
Total current liabilities		32,013.54	27,834.35
Total liabilities		65,345.01	40,192.96
Total equity and liabilities		1,08,448.63	68,414.02

Summary of material accounting policies

2 & 3

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells

Chartered Accountants

ICAI Firm Registration Number: 008072S

Ajay Jhavar

Partner

Membership No.223888

For and on behalf of Board of Directors

Premier Energies Limited

Surenderpal Singh Saluja

Chairman & Whole Time Director

DIN: 00664597

Ravella Sreenivasa Rao

Company Secretary

Membership Number: A17755

Chiranjeev Singh Saluja

Managing Director

DIN: 00664638

Nand Kishore Khandelwal

Chief Financial Officer

Membership Number: 074967

Place: Hyderabad

Date: May 15, 2026

Place: Hyderabad

Date: May 15, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	78,243.74	65,187.45
Other income	24	2,015.32	1,333.41
Total Income		80,259.06	66,520.86
Expenses			
Cost of materials consumed	25	42,587.50	34,364.20
Purchases of stock-in-trade		7,438.36	6,388.43
Changes in inventories of finished goods, stock-in-trade and work in progress	26	(3,154.55)	(622.78)
Contract execution expense	27	419.49	761.10
Employee benefits expense	28	1,580.81	1,056.85
Finance costs	29	1,581.78	1,774.46
Depreciation and amortisation expenses	30	4,524.99	4,975.19
Other expenses	31	5,599.83	5,430.90
Total expenses		60,578.21	54,128.35
Profit before tax and share net of tax profit from associates		19,680.85	12,392.51
Share of profit of associates		51.21	7.16
Profit before tax		19,732.06	12,399.67
Tax expense:	35		
Current tax		4,905.48	3,642.25
Deferred tax		(270.31)	(613.90)
Total tax expenses		4,635.17	3,028.35
Profit for the year		15,096.89	9,371.32
Other comprehensive income	32		
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		(21.53)	(19.35)
(b) Share of other comprehensive income of associates		0.29	-
(c) Income tax relating to items that will not be reclassified to profit or loss		5.27	2.56
(ii) Items that will be reclassified to profit or loss			
(a) Gain/(loss) on fair value of investment carried at fair value through other comprehensive income		(0.58)	(1.01)
(b) Fair value gain/(loss) arising on hedging instruments		67.25	-
(c) Income tax relating to items that will be reclassified to profit or loss		(16.78)	0.25
Other comprehensive income/(loss), net of tax		33.92	(17.55)
Total comprehensive income		15,130.81	9,353.77
Profit for the year attributable to:		15,097.68	9,371.32
Owners of the Company		(0.79)	-
Non-controlling interests		15,096.89	9,371.32
Other comprehensive (loss)/income attributable to:			
Owners of the Company		33.92	(17.55)
Non-controlling interests		-	-
		33.92	(17.55)
Total comprehensive income attributable to:			
Owners of the Company		15,131.60	9,353.77
Non-controlling interests		(0.79)	-
		15,130.81	9,353.77
Earnings per equity share (Face value of ₹ 1/- each)	34		
- Basic (in ₹)		33.63	21.35
- Diluted (in ₹)		33.63	21.35

Summary of material accounting policies

2 & 3

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells

Chartered Accountants
ICAI Firm Registration Number: 008072S

Ajay Jhavar

Partner
Membership No.223888

For and on behalf of Board of Directors

Premier Energies Limited

Sunderpal Singh Saluja

Chairman & Whole Time Director
DIN: 00664597

Ravella Sreenivasa Rao

Company Secretary
Membership Number: A17755

Chiranjeev Singh Saluja

Managing Director
DIN: 00664638

Nand Kishore Khandelwal

Chief Financial Officer
Membership Number: 074967

Place: Hyderabad
Date: May 15, 2026

Place: Hyderabad
Date: May 15, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	19,732.06	12,399.67
Adjustments for		
Share of profit of associates	(51.21)	(7.16)
Depreciation and amortization expense	4,524.99	4,975.19
Share based payment expense	48.14	103.21
Allowance for expected credit loss	280.14	255.51
Provision for warranty (net)	610.00	1,359.47
Net loss / (gain) on foreign exchange fluctuations (unrealised)	(325.75)	14.67
Dividend income	(1.68)	(2.09)
Interest income	(750.57)	(772.92)
Income from government grant	(425.46)	(202.53)
(Profit)/Loss on sale of property, plant and equipment	2.11	(5.67)
Profit on sale of investments	(391.20)	(118.11)
Rental income	(0.19)	(0.64)
Unwinding of discount on retention money	13.54	15.25
Share issue expenses	-	51.75
Net gain on financial assets measured at fair value through profit & loss(Unrealised)	(43.14)	(164.07)
Finance costs	1,222.51	1,101.91
Operating profit before working capital changes	24,444.29	19,003.44
Increase in inventories	(7,117.10)	(3,163.13)
Increase in trade receivables	(2,079.82)	(2,175.11)
Increase in financial assets and other assets	(2,699.71)	(1,308.36)
(Decrease)/ Increase in trade payables	1,622.87	(98.47)
Increase in financial liabilities and other current liabilities	3,146.26	4,389.60
(Decrease)/ Increase in provisions	(624.72)	826.32
Cash generated from operations	16,692.07	17,474.29
Income tax paid (net)	(4,081.51)	(3,993.84)
Net cash flows from operating activities (A)	12,610.56	13,480.45
B. Cash flow from investing activities		
Purchases of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(29,977.42)	(6,201.72)
Proceeds from sale of property, plant and equipment	11.31	(0.30)
Movement in other bank balances	5,330.26	(10,490.43)
Loans given / (recovered) (net)	(4.78)	(9.42)
Investment in mutual funds	(45,974.78)	(19,873.88)
Proceeds from sale of mutual funds	50,728.51	11,798.76
Investment in preference shares of associates	(10.50)	-
Investment in equity instrument of associates	(2,500.02)	-
Rental income	0.19	0.64
Dividend income	1.68	2.09
Interest received	836.85	671.41
Net cash flows used in investing activities (B)	(21,558.70)	(24,102.85)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from transfer of treasury shares	80.67	78.85
Proceeds from issue of equity shares (net of issue expenses)	-	12,388.89
Proceeds from long-term borrowings	22,142.90	2,892.38
Repayment of long-term borrowings	(1,492.50)	(2,385.86)
Proceeds from short-term borrowings (net)	(3,417.19)	4,505.96
Interest paid	(1,166.08)	(1,105.41)
Payment of lease liabilities	(251.24)	(72.68)
Proceeds from issue of shares to NCI	27.25	-
Dividend Paid	(336.27)	(223.92)
Net cash flow from financing activities (C)	15,587.54	16,078.21
Net increase in Cash and Cash equivalents (A+B+C)	6,639.40	5,455.81
Cash and Cash equivalents at the beginning of the year	8,025.82	2,570.01
Cash and Cash equivalents at the end of the year	14,665.22	8,025.82
Notes:		
1. Cash and cash equivalents comprises of:		
Cash on hand	0.05	0.02
Balances with banks in current accounts	4,001.18	2,072.00
Bank deposits with original maturity of less than 3 months	10,663.99	5,953.80
Total cash and cash equivalents	14,665.22	8,025.82
2. Changes in liabilities arising from financing activities		
Particulars	Lease liabilities	Borrowings
Balance as on April 01, 2024	88.50	13,922.40
Additions to lease liabilities	563.01	-
Cash flows (net)	(72.68)	5,012.48
Interest expense	21.34	-
Balance as on March 31, 2025	600.17	18,934.88
Additions to lease liabilities	584.27	-
Termination of lease	(102.17)	-
Cash flows (net)	(251.24)	17,233.19
Interest expense	71.32	-
Finance cost capitalised	1.03	-
Balance as on March 31, 2026	903.38	36,168.07

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements.

2 & 3

In terms of our report attached of even date

For Deloitte Haskins & Sells

Chartered Accountants

ICAI Firm Registration Number: 008072S

Ajay Jhavar

Partner

Membership No.223888

For and on behalf of Board of Directors

Premier Energies Limited

Surenderpal Singh Saluja

Chairman & Whole Time Director

DIN: 00664597

Ravella Sreenivasa Rao

Company Secretary

Membership Number: A17755

Chiranjeev Singh Saluja

Managing Director

DIN: 00664638

Nand Kishore Khandelwal

Chief Financial Officer

Membership Number: 074967

Place: Hyderabad
Date: May 15, 2026

Place: Hyderabad
Date: May 15, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

a) Equity Share Capital

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
Balance as at April 1	45,07,74,368	450.77	26,34,58,334	263.46
Bonus shares issued	-	-	7,06,06,834	70.60
Conversion of compulsory convertible debentures	-	-	8,80,00,000	88.00
Issued during the year	22,20,000	2.22	2,87,09,200	28.71
Balance as at March 31	45,29,94,368	452.99	45,07,74,368	450.77

b) Instruments entirely equity in nature

Particulars	March 31, 2026		March 31, 2025	
	No. of debentures	Amount	No. of debentures	Amount
Balance as at April 1	-	-	1,76,00,000	1,698.74
Changes during the year	-	-	-	-
Conversion of compulsory convertible debentures	-	-	(1,76,00,000)	(1,698.74)
Balance as at March 31	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	Retained earnings	Reserves and Surplus	Share based payment reserve	Treasury shares	PEL	ESOP trust reserve	Change in fair value of investment carried at FVTOCI	Items of other comprehensive income	Share of other comprehensive income	Effective portion of Cash flow hedge	Re-measurement gains / (losses) on defined benefit plans	Total	Non controlling interest
Balance as at April 1, 2024	3,849.49	415.72	292.39	53.74	(109.87)	-	1.25	-	-	-	3.59	4,506.31	130.34
Profit for the year	9,371.32	-	-	-	-	-	-	-	-	-	-	9,371.32	-
Other comprehensive loss for the year	-	-	-	-	-	-	(0.76)	-	-	-	(16.79)	(17.55)	-
Premium on issue of Equity shares	-	12,885.29	-	-	-	-	-	-	-	-	-	12,885.29	-
Issue of equity shares on account of conversion of CCDs	-	1,610.74	-	-	-	-	-	-	-	-	-	1,610.74	-
Transaction cost on issue of shares	-	(473.37)	-	-	-	-	-	-	-	-	-	(473.37)	-
Amount utilised for bonus shares	-	(70.60)	-	-	-	-	-	-	-	-	-	(70.60)	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	103.21	-	-	-	-	-	-	-	103.21	-
Profit on sale of shares transferred by trust	-	-	-	-	-	20.41	-	-	-	-	-	20.41	-
Payment of dividend	(223.92)	-	-	-	-	-	-	-	-	-	-	(223.92)	-
Gross obligation recognised	-	-	-	-	-	-	-	-	-	-	-	-	(130.34)
Balance as at March 31, 2025	12,996.89	14,367.78	292.39	156.95	(51.42)	20.41	0.49	-	-	-	(13.20)	27,770.29	-
Profit / (loss) for the year	15,096.89	-	-	-	-	-	-	-	-	-	-	15,096.89	(0.79)
Acquired through business combination	-	-	-	-	-	-	-	-	-	-	-	-	1.00
Issue of shares to non controlling interest holders	-	-	-	-	-	-	(0.43)	-	0.29	-	(16.26)	(16.40)	-
Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of Equity shares	-	45.05	-	-	-	-	-	-	-	-	-	45.05	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	48.14	-	-	-	-	-	-	-	48.14	-
Profit on sale of shares transferred by trust	-	-	-	-	-	17.94	-	-	-	-	-	17.94	-
Fair value gain/(loss) arising on hedging instrument (net)	-	-	-	-	-	-	-	-	-	50.32	-	50.32	-
Total Comprehensive Income/(loss)	15,096.89	45.05	-	48.14	15.46	17.94	(0.43)	0.29	0.29	50.32	(16.26)	15,257.40	26.46
Payment of dividend	(336.27)	-	-	-	-	-	-	-	-	-	-	(336.27)	-
Amounts transferred to initial amount of hedged item	-	-	-	-	-	-	-	-	-	(67.25)	-	(67.25)	-
Balance as at March 31, 2026	27,757.51	14,412.83	292.39	205.09	(35.96)	38.35	0.06	0.29	0.29	(16.93)	(29.46)	42,624.17	26.46

The accompanying notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells

Chartered Accountants

ICAI Firm Registration Number: 008072S

Ajay Jhavar

Partner

Membership No. 223888

For and on behalf of Board of Directors

Premier Energies Limited

Surenderpal Singh Saluja

Chairman & Whole Time Director

DIN: 00664597

Chiranjeev Singh Saluja

Managing Director

DIN: 00664638

Ravella Sreenivasa Rao

Company Secretary

Membership Number: A17755

Place: Hyderabad

Date: May 15, 2026

Nand Kishore Khandelwal

Chief Financial Officer

Membership Number: 074967

Place: Hyderabad

Date: May 15, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

1 Corporate information

The consolidated financial statements comprise financial statements of Premier Energies Limited ("the Company" or "Holding Company" or "Parent Company") together with its subsidiaries (collectively termed as "the Group") and associates (collectively termed as "the Consolidated Entities") for the year ended March 31, 2026.

Premier Energies Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 8/B/1 and 8/B/2, E-City, Raviryala Village, Maheshwaram Mandal, Rangareddy District, Telangana - 501359. The Company's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Group is principally engaged in the business of manufacturing of solar modules and solar cells and trading of solar modules, solar cells, silicon wafers and other accessories and undertakes construction/ project related activities.

2 Basis of preparation and presentation

A Basis of preparation and statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), including the Rules notified under the relevant provisions of the Companies Act, 2013 and presentation and disclosure requirements of Division II of Schedule III of the Companies Act, 2013, as amended from time to time.

These consolidated financial statements of the Group and its associates comprise the Consolidated Balance Sheets as at March 31, 2026 and March 31, 2025, the Consolidated Statements of Profit and Loss (including other comprehensive income), Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended March 31, 2026 and for the year ended March 31, 2025, and a summary of the material significant accounting policies, notes and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements").

These consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 15, 2026.

B Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Parent's functional

currency. All amounts are presented in Indian Rupees in million and are rounded off to two decimals, unless otherwise stated.

C Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)
- Liabilities for equity-settled share-based payment arrangements
- Net defined benefit (asset)/ liability and
- Investment in associates which are accounted for using the equity method.

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these consolidated financial statements.

D Current vs Non-current

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current

E Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Group made up to 31 March each year.

Control is achieved when the Group:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances, and intra-group transactions and resulting unrealised profits are eliminated on consolidation. Unrealised losses resulting from intragroup transactions are not eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

In case the parent has a present ownership interest in the shares held by non-controlling interest holders, which are subject to a put obligation on the parent, the Parent records the shares subject to put as acquired, and accordingly allocates the profit or loss to the Parent and do not record the non-controlling interest. The put obligation is recorded as financial liability

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/ permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Investment in associates (accounted under equity method)

An associate is an entity over which the Group has significant influence and that is not a subsidiary. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or

constructive obligations or made payments on behalf of the associate. If the associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

The aggregate of the Group's share of profit or loss of associates is shown on the face of the consolidated statement of profit and loss. The financial statements of the associates are prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value, and then recognises the loss as 'Share of profit of associates' in the consolidated statement of profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. The Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the investment in associates and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

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Group Information

Name of the Company	Country of incorporation	Relationship	Ownership interest March 31, 2026	Ownership interest March 31, 2025
Premier Energies Photovoltaic Private Limited	India	Subsidiary	100%	100%
Premier Energies International Private Limited (refer note i)	India	Subsidiary	74%	74%
Premier Energies Global Environment Private Limited	India	Subsidiary	100%	100%
Premier Solar Powertech Private Limited	India	Subsidiary	100%	100%
Premier Photovoltaic Gajwel Private Limited	India	Subsidiary	100%	100%
Premier Photovoltaic Zaheerabad Private Limited	India	Subsidiary	100%	100%
Premier Energies Photovoltaic LLC (refer note ii)	USA	Subsidiary	100%	100%
IBD Solar Powertech (Pvt). LTD (refer note iii)	Bangladesh	Step-down Subsidiary	100%	100%
Premier Energies Storage Solutions Private Limited (refer iv)	India	Subsidiary	100%	NA
Premier Green Aluminium Private Limited (refer iv)	India	Subsidiary	80%	NA
Heliosanthos Energies Private Limited	India	Subsidiary	51%	NA
Premier Energies GWC Private Limited (refer iv)	India	Subsidiary	100%	NA
Mavyatho Ventures Private Limited	India	Associate	30%	30%
Transcon Ind Limited	India	Associate	34%	NA
Brightstone developers Private Limited	India	Associate	28%	28%

- i) The Parent acquired 74% of the equity shares of Premier Energies International Private Limited (PEIPL) through a Share Purchase Agreement (SPA) dated May 11, 2022. The SPA between the Holding Company and other investors, stipulates through various clauses, that the non-controlling shareholder ("NCI") does not retain any beneficial ownership or economic interests in its shareholding i.e. the Parent has present access to economic interests associated with the ownership of 26% stake of NCI. Accordingly, no share of profit or loss is allocable to NCI holders of PEIPL, and the entire profit or loss of PEIPL is allocated to the Company.

- ii) During the year ended March 31, 2023, the Company had incorporated a wholly-owned subsidiary, Premier Energies Photovoltaic LLC in USA. The subsidiary has not started its operations as at March 31, 2026.

- iii) During the year ended March 31, 2024, the Board of Directors of Parent has passed the resolution dated September 06, 2022 to discontinue the operations and voluntarily windup IBD Solar Powertech (Pvt). LTD by way of strike off of name from the Office of Registrar of Joint Stock Companies and Firms under the Companies Act, 1994, Bangladesh. The application has been filed on October 10, 2023 and pending with relevant authorities for final order.

- iv) During the year ended March 31, 2026, the Holding Company incorporated the following subsidiaries in India :

- Premier Energies GWC Private Limited
 - Premier Energies Storage Solutions Private Limited
 - Premier-Green Aluminium Private Limited
- These subsidiaries have not commenced their operations.

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F Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgement, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgements and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment - useful economic life

The useful life of plant, property equipment is determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations the useful life is sensitive to the actual usage in future period.

ii) Inventories

The inventory is valued at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the determination of the value of inventories.

iii) Expected credit losses

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the valuation of trade receivables.

iv) Provision for warranty

The product warranty obligations and estimations thereof are determined using historical information on the type of product, nature, frequency and average cost of warranty claims and the estimates regarding possible future incidences of product failures. Changes in estimated frequency and amount of future warranty claims, which are inherently uncertain, can materially affect warranty expense.

v) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for sharebased payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

vi) Taxation

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

vii) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken

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over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

viii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ix) Hedge instrument (effectiveness and fair value)

Significant judgements are made in determining the hedge effectiveness of the commodity futures entered by the Group and in estimating the forecast transactions that are expected to occur in the future during the terms of these contracts. Forecast transactions are considered highly probable based on business plans, historical trends and expected future transactions

3 Summary of material accounting policies

A Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair

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value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Obligation arising from a contract to acquire non-controlling interests

The gross financial liability arising from contract to acquire non-controlling interests is recognized when contractual obligation to repurchase the shares in a subsidiary is established. The liability for the share redemption amount is initially recognized and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. Subsequent to initial recognition, the remeasurement of the present value of the estimated gross obligation under the forward contract to acquire the non-controlling interests from the non-controlling shareholders is recognized in profit or loss.

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit

and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal."

B Foreign exchange transactions

Initial Recognition:

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

C Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or

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- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the

basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

D Financial Instruments

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

Financial assets

Initial recognition and measurement

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, a 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the consolidated statement of profit and loss.

Derecognition

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 Group's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Group 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

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delay to a third party under a 'pass-through' arrangement; and either

- (i) the Group has transferred substantially all the risks and rewards of the asset, or
- (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset"

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss of trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the

entity reverts to recognising impairment loss allowance based on 12-month ECL..

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms"

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As per the matrix, receivables aged upto 12 months are provided upto 75% and receivables aged more than 12 months are provided upto 100%.

Investments in equity shares

Investment in equity shares are measured at fair value, with value changes recognised in consolidated statement of profit and loss, except for those investments for which the group has elected to present the value changes in "other comprehensive income". However, dividend on such equity investments are recognised in consolidated statement of profit and loss when the group's right to receive payment is established.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition,

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as financial liabilities at fair value through profit or loss ("FVTPL"), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the consolidated statement of profit and loss.

The Group enters into arrangements whereby banks

and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction, considering the extended credit terms offered by banks or financial institutions, the arrangement is determined to be financing in nature and these are recognised as current borrowings. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the suppliers is treated as a borrowings and settlement of dues to suppliers by the Group is treated as an operating cash outflow reflecting the substance of the payment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

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The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

Derivative instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

Changes in the fair value of derivative contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the consolidated statement of profit and loss. The changes in fair value of such derivative contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the consolidated statement of profit and loss.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and commodity price risk in fair value hedges. Hedges of commodity price risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flow of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all to the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

if a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Fair value hedges

The fair value change on qualifying hedging instruments is recognised in profit or loss except when the hedging instrument hedges an equity instrument designated at FVTOCI in which case it is recognised in other comprehensive income.

The carrying amount of hedged item not already measured at fair value is adjusted for the fair value changes attributable to the hedged risk with corresponding entry in profit or loss. For debt instruments measured at FVTOCI, the carrying amount is not adjusted as it is already at fair value, but the gain or loss on the hedging instrument is recognised in profit or loss instead of other comprehensive income. When the hedged item is an equity instrument designated at FVTOCI, the gain or loss on the hedging instrument remains in other income to match that of the hedging instrument.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expire or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging

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reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the other income / other expense line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of non - financial asset or non - financial liability, the gain and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non - financial asset or non - financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

E Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress."

ii) Subsequent expenditure and derecognition

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii) Depreciation

Depreciation on property, plant and equipment is at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is

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lower. The useful life of the items of property, plant and equipment estimated by the management for the current and comparative year are in line with the useful life as per Schedule II of the Companies Act, 2013, except in respect of following categories of asset in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

Category of assets	Useful life estimated by the management
Plant and equipment	5 to 25 years
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if required.	

F Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16's requirements for cost model. Depreciation on building is recognised so as to write-off the cost less residual value over the useful life of 30 years, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

G Intangible assets acquired separately

i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life in line with Companies Act, 2013, and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

ii) Derecognition of intangible assets

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

H Inventories

Inventories are valued at lower of cost and net realizable value. Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined based on weighted average method. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

I Impairment of non-financial assets

The Groups' non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets

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or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the consolidated statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

J Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

ii) Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation

to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognized as an expense in the consolidated statement of profit and loss during the year in which the employee renders the related service.

iii) Defined benefit plans

The group's gratuity benefit scheme is a defined benefit plan. The group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior years; that benefit is discounted to determine its present value. The calculation of group's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date. The group's gratuity scheme is administered by Life Insurance Corporation of India.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that related to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in consolidated statement of profit and loss. The group recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ("OCI") in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize

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in future service years or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

K Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, 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

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Provision for warranty

The Group gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Group. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent

trends that may suggest future claims could differ from historical amounts.

L Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The standalone statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

M Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

N Cash flow statement

Consolidated cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The consolidated cash flows from operating, investing and financing activities of the Group are segregated.

Certain arrangements entered with financiers have been classified as borrowings by the Group. The Group

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presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

O Revenue Recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns, credit price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The amount of revenue excludes any amount collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

The Group derives revenues primarily from sale of solar modules, solar cells, silicon wafers and other accessories and construction/project related activity.

The following is summary of material accounting policies relating to revenue recognition.

(i) Sale of goods

The Group recognises revenue for supply of goods to customers against orders received. The majority of contracts that Group enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, silicon wafers and other accessories as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement

Revenue from sale of solar power customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the agreement with customer.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised

when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

(ii) Revenue from construction/project related activity

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their estimated stand-alone selling prices determined using suitable methods as defined in Ind AS 115.

Contract revenue is recognised at allocable transaction price which represents the amount of consideration to which the group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Contract balances

(i) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(ii) Trade receivables

A receivable represents the Groups' right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). However, trade receivables that do not contain a significant financing component are measured at transaction price.

(iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract

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asset is recognized for the earned consideration that is conditional.

Interest income

For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the consolidated statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

P Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they intend to compensate and are presented as "other income".

Government grants relating to assets which is received subsequent to purchase of asset is treated as deferred income under non-current liabilities and credited to standalone statement of profit or loss on straight-line basis over the expected remaining useful life of the related assets under other income. Grants received in the form of rebate or exemptions or deferment of certain duties at time of purchase of asset is presented as a reduction to the carrying amount of the related asset.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Group has treated waiver of duty under EPCG

Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme. The above grant is set up by recording the assets at gross value and corresponding grant amount as deferred income. Such grant is recognized in "other income" in proportion of export obligations actually fulfilled during the year.

Q Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating

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expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease."

R Income tax

Current tax

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 in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except for

- When the deferred tax liability arises from the initial recognition of goodwill
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled,

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based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity."

S Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred."

T Treasury shares

The Parent has created an Employee Welfare Trust – PEL ESOP Trust ("the Trust") for implementation of the schemes that are notified or may be notified from time to time by the Parent under the plan, for providing share based payments to its employees. The Trust purchases shares of the Parent out of funds borrowed from the Parent. The Parent treats the Trust as its extension and shares held by the Trust are treated as treasury shares. Treasury shares are recognised at cost and deducted from equity. Profit on sale of treasury shares by the Trust is recognised in PEL ESOP Trust reserve.

U Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares and events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit 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. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

V Adoption of new and revised standards

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Group w.e.f. April 01, 2025.

- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability.
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- Ind AS 1 - Presentation of Financial Statements- Classification of Liabilities as current or non-current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements."

New and amended standards issued but not effective

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Office equipments	Total
Gross carrying value (at cost)								
As at April 1, 2024	1,149.26	2,450.34	10,049.59	47.37	47.48	63.65	12.69	13,820.38
Additions	636.72	136.64	1,292.89	17.06	53.88	15.15	5.25	2,157.59
Disposals	-	-	(497.63)	(16.10)	(4.64)	(6.70)	-	(525.07)
As at March 31, 2025	1,785.98	2,586.98	10,844.85	48.33	96.72	72.10	17.94	15,452.90
Additions	2,693.31	683.32	8,225.77	59.84	20.52	68.19	2.12	11,753.07
Disposals	-	(166.33)	(409.18)	-	-	(4.36)	-	(579.87)
As at March 31, 2026	4,479.29	3,103.97	18,661.44	108.17	117.24	135.93	20.06	26,626.10
Accumulated depreciation								
As at April 1, 2024	-	113.09	1,751.63	15.39	25.41	22.46	5.81	1,933.79
Charge for the year	-	113.21	4,765.40	8.84	9.29	17.38	3.22	4,917.34
Eliminated on disposals	-	-	(497.25)	(16.10)	(4.60)	(6.70)	-	(524.65)
As at March 31, 2025	-	226.30	6,019.78	8.13	30.10	33.14	9.03	6,326.48
Charge for the year	-	255.16	4,030.59	12.33	12.18	27.01	2.76	4,340.03
Eliminated on disposals	-	(160.09)	(402.51)	-	0.14	(4.19)	-	(566.65)
As at March 31, 2026	-	321.37	9,647.86	20.46	42.42	55.96	11.79	10,099.86
Net carrying value								
As at March 31, 2026	4,479.29	2,782.60	9,013.58	87.71	74.82	79.97	8.27	16,526.24
As at March 31, 2025	1,785.98	2,360.68	4,825.07	40.20	66.62	38.96	8.91	9,126.42
As at April 1, 2024	1,149.26	2,337.25	8,297.96	31.98	22.07	41.19	6.88	11,886.59

Notes :

- Property, plant and equipment (other than vehicles) with a carrying amount of ₹ 16,136.20 (March 31, 2025: ₹ 9,059.80) are subject to a pari passu first charge on the Group's term loans. Further, the property, plant and equipment (other than vehicles) are subject to a pari passu second charge on the Groups' current borrowings (Refer note 15.1 & 18).
- The Group has not revalued its property, plant and equipment.
- Additions to property plant and equipment during the year ended March 31, 2026 is net of ₹ 1,057.35 (March 31, 2025: ₹ 566.10) being grant received towards customs duty for capital goods imported under Manufacturing and Other Operation in Warehouse Regulation (MOOWR) scheme.
- The title deeds of all immovable properties are held in the name of Group, except provided below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date
Property, plant and equipment	Land(Freehold)-TGIIIC-Seetharampur plot no. UDL-5	633.83	Telangana Industrial Infrastructure Corporation Limited (TGIIIC)	No	April 30, 2024
Property, plant and equipment	Land(Freehold)-APIIC/MPSEZ-Naidupeta Land plot no-144	662.04	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	No	April 25, 2025
Property, plant and equipment	Land(Freehold)-APIIC-Naidupeta Land P.No : 26,27A	1193.71	Andhra Pradesh Industrial Infrastructure Corporation (APIIC)	No	June 25, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date
Property, plant and equipment	Land(Freehold)-TGILC Sy No:24,23,27,28,29,30	234.42	Telangana Industrial Infrastructure Corporation Limited (TGILC)	No	July 31, 2025
Property, plant and equipment	Land(Freehold)-TGILC Land Sy No:28,29,59 & 60	81.09	Telangana Industrial Infrastructure Corporation Limited (TGILC)	No	November 11, 2025
Property, plant and equipment	Land(Freehold)-Free hold land Survey Plot no.UDL5/1,UDL 6/2	464.32	Telangana Industrial Infrastructure Corporation Limited (TGILC)	No	January 9, 2026

The above lands are related to subsidiary, Premier Energies Global Environment Private Limited, is having physical possession. The sale deeds will be made in favour of the Premier Energies Global Environment Private Limited on fulfilment of the conditions stipulated in the agreement to sell.

4.2 Right-of-use asset

Particulars	Land	Building	Total
Gross carrying value (at cost)			
As at April 1, 2024	-	99.81	99.81
Additions	225.13	352.56	577.69
Disposals	-	-	-
As at March 31, 2025	225.13	452.37	677.50
Additions	132.74	455.46	588.20
Disposals	(76.86)	(28.62)	(105.48)
As at March 31, 2026	281.01	879.21	1,160.22
Accumulated depreciation			
As at April 1, 2024	-	12.77	12.77
Charge for the year	9.37	55.45	64.82
Eliminated on disposals	-	-	-
As at March 31, 2025	9.37	68.22	77.59
Charge for the year	39.72	166.08	205.80
Eliminated on disposals	(3.30)	(4.67)	(7.97)
As at March 31, 2026	45.79	229.63	275.42
Net carrying value			
As at March 31, 2026	235.22	649.58	884.80
As at March 31, 2025	215.76	384.15	599.91
As at April 1, 2024	-	87.04	87.04

Depreciation for the year ended March 31, 2026 is net of ₹ 3.65 (March 31, 2025: ₹ 8.06) capitalised towards qualifying assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

4.3 Capital work in progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress	21,438.66	2,420.08
	21,438.66	2,420.08

Note:

Movement in Capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2,420.08	197.88
Add: Additions during the year	30,771.65	4,379.79
Less: Capitalised during the year	(11,753.07)	(2,157.59)
Balance at end of the year	21,438.66	2,420.08

Ageing as at March 31, 2026

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress*	21,356.73	58.89	23.04	-	21,438.66
Total	21,356.73	58.89	23.04	-	21,438.66

Ageing as at March 31, 2025

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,397.50	22.58	-	-	2,420.08
Total	2,397.50	22.58	-	-	2,420.08

Notes:

*Details of the projects whose completion is overdue with its initial plan has been mentioned below.

Name of the project	Amount of CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in Progress				
Automated storage and retrieval system	638.59	-	-	-
Administrative building at Fabcity	130.00	-	-	-

There are no projects where activity has been suspended or exceeded its cost compared with its initial plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Refer note 39 for capital commitments.

4.4 Investment property

Particulars	Land	Building	Total
Gross carrying value (at cost)			
As at April 1, 2024	40.69	18.73	59.42
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	40.69	18.73	59.42
Additions	-	-	-
Disposals	-	(0.23)	(0.23)
As at March 31, 2026	40.69	18.50	59.19
Accumulated Depreciation			
As at April 1, 2024	-	2.00	2.00
Depreciation for the year	-	0.61	0.61
Eliminated on disposals	-	-	-
As at March 31, 2025	-	2.61	2.61
Depreciation for the year	-	0.58	0.58
Eliminated on disposals	-	0.39	0.39
As at March 31, 2026	-	3.58	3.58
Net carrying value			
As at March 31, 2026	40.69	14.92	55.61
As at March 31, 2025	40.69	16.12	56.81
As at April 1, 2024	40.69	16.73	57.42

Details of fair value of Investment properties as at the end of the reporting period are as follows

Particulars	Fair value as at March 31, 2026	Fair value as at March 31, 2025
Building	26.24	26.71
Land	84.56	81.54
Total	110.80	108.25

Notes :

- As at March 31, 2026 and March 31, 2025, the fair values of the properties are ₹ 110.80 and ₹ 108.25 respectively. These valuations are based on valuations performed by the management of the companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

2. There has been no change to the valuation technique during the year.
3. The property rental income earned by the Group from its investment property, all of which is leased out under operating leases amounted to ₹ 0.11 (March 31, 2025: ₹ 0.64).

4.5 Goodwill

Particulars	Goodwill	Total
Gross carrying value (at cost)		
As at April 1, 2024	0.06	0.06
Additions	-	-
Eliminated on disposals	-	-
As at March 31, 2025	0.06	0.06
Additions	-	-
Eliminated on disposals	-	-
As at March 31, 2026	0.06	0.06
Net carrying value		
As at March 31, 2026	0.06	0.06
As at March 31, 2025	0.06	0.06
As at April 1, 2024	0.06	0.06

For the purpose of impairment testing, carrying amount of Goodwill has been allocated to the following Cash Generating Units (CGU):

Particulars	As at March 31, 2026	As at March 31, 2025
Premier Energies International Private Limited	0.06	0.06

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the Goodwill have been determined based on value-in-use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The Management believes that any reasonably possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

5 Financial assets

5.1 Investments (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
a Investments in equity instrument (fully paid up) at FVTOCI		
Unquoted		
12,619 (March 31, 2025: 12,619) equity shares of Renovar Energy Private Limited of ₹10 each	0.10	0.09
674 (March 31, 2025: 674) equity shares of AKR Construction (Solar) Private Limited of ₹10 each	8.35	8.95
Total (A)	8.45	9.04
b Investments accounted for using the equity method		
In associates		
952,618 (March 31, 2025: 952,618) equity shares (face value ₹10 each) of Brightstone Developers Private Limited	82.48	75.43
52,009 (March 31, 2025: Nil) equity shares of Transcon Ind Limited of ₹10 each (refer note (b) below)	2,544.98	-
675,000 (March 31, 2025: 675,000) equity shares of Mavyatho Ventures Private Limited of ₹10 each	10.80	11.30
Total (B)	2,638.26	86.73
c. Investments in preference shares (fully paid up)		
Unquoted		
Measured at cost		
Others		
2,892 (March 31, 2025: 2,892) preference shares of Renovar Energy Private Limited of ₹100 each	1.20	1.20
10,50,000 (March 31, 2025: Nil) 0.1% of Non cumulative Optionally Convertible Redeemable Preference Shares (face value ₹10 each) of Mavyatho Ventures Private Limited (refer note (c) below)	10.50	-
Total (C)	11.70	1.20
Total carrying amount of Investments (A+B+C)	2,658.41	96.97
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	2,658.41	96.97

Note:

- The Parent has complied with number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rule, 2017.
- On October 23, 2025, the Parent entered into a Securities Subscription and Shareholders' Agreement ("SSSHA") for acquisition of majority stake (51%) in Transcon Ind Limited ("Transcon"), which is engaged in business of manufacturing and selling of transformers, for a purchase consideration aggregating up to ₹ 5,003.00. On December 26, 2025, the Parent acquired 34.21% (52,009 equity shares each having a face value of ₹ 10 per share at a premium of ₹ 48,059 per share) for a consideration of ₹ 2,500.02 accordingly, Transcon is considered as an associate for the year ended March 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Subsequent to the year ended March 31, 2026 the Parent paid the remaining consideration of ₹ 2,502.98 (52,075 equity shares each having a face value of ₹ 10 per share at a premium of ₹ 48,059 per share), resulting in the acquisition of 51% shareholding. Consequently, Transcon has become the subsidiary of the Parent with effect from April 03, 2026.

- c) During the year ended March 31, 2026, 10,50,000 (March 31, 2025:Nil) Optionally Convertible Redeemable Preference Shares(OCRPS) of Mavyatho, each having a face value of ₹ 10.

5.2 Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Bank deposits (due to maturity after 12 months from the reporting date)*	743.58	346.39
Deferred corporate guarantee	-	-
Loans to employees	-	-
Earnest money deposit	45.11	4.89
Retention money	209.43	157.24
Considered doubtful	-	-
Security deposit	354.21	271.88
Others	-	-
Total	1,352.33	780.40

* Bank Deposits are towards margin money given for bank guarantees

6 Other assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets	118.62	153.05
Capital advances	3,430.79	1,882.27
Prepayments	119.98	173.16
Balance with government authorities	2,294.58	10.50
Total	5,963.97	2,218.98

7 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for tax)	91.00	295.69
Total	91.00	295.69

8 Inventories (at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material (Refer note (ii))	13,196.37	9,668.38
Work in Progress	115.93	82.90
Finished Goods	6,426.49	3,304.97
Stores and Spares	634.71	200.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Total	20,373.50	13,256.40

Notes:

- (i) Raw Material includes stock-in-transit of ₹ 2,730.66 (March 31, 2025: ₹ 1,891.81).
- (ii) As at March 31, 2026, the Group recognised a provision of ₹ 1,264.01 (March 31, 2025: ₹ 1,397.21) towards inventories carried at net realisable value, including slow-moving and obsolete items.
- (iii) Inventory have been pledged as security against bank borrowings (refer note 15.1 & 18)

9.1 Financial assets

9.1 Investments (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in units of mutual fund measured at FVTPL		
Quoted Investments		
11,78,354.76 (As at March 31, 2025 - 1,91,565) units of Aditya Birla Sun Life Liquid Fund - Growth- Regular Plan	488.86	965.51
4,18,108.503 (As at March 31, 2025: 280,220) units of Aditya Birla sun Life Money manager fund - Growth - Regular Plan	163.97	115.98
1,64,744.124 (As at March 31, 2025 - 8,72,039) units of Axis Liquid Fund - Regular Growth (CFGPG)	492.83	2,493.84
2,08,001.66 (As at March 31, 2025 - Nil) units of Axis Money Market Fund Direct Growth (MMDG)	314.53	-
9,35,685 (As at March 31, 2025: Nil) units of Bandhan Liquid fund-Direct plan-Growth	430.53	-
92,72,431.19 (As at March 31, 2025 - Nil) units of Bandhan Money Market Fund -Direct Plan Growth	423.97	-
52,916.78 (As at March 31, 2025: 42,418) units of HDFC Liquid Fund - Regular Plan - Growth	288.67	213.79
54,670.45 (As at March 31, 2025 - Nil) units of HDFC Money Market Fund -Direct Plan Growth	333.63	-
5,37,880.643 (As at March 31, 2025 - 80,37,683.109) units of ICICI Prudential Liquid Fund - Direct Plan - Growth	219.29	3,085.32
9,93,355.02 (As at March 31, 2025: 792,264.892) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	399.33	304.15
43,532.89 (As at March 31, 2025: 1,97,886) units of Invesco India Liquid Fund - Direct Plan	156.85	704.46
98,761.81 (As at March 31, 2025: Nil) units of Invesco India Money Market Fund - Direct Plan Growth	325.46	-
Nil (As at March 31, 2025: 91,349) units of Kotak Liquid Fund Regular Plan Growth	-	474.25
Total	4,037.92	8,357.30
Aggregate carrying amount of quoted investments	4,037.92	8,357.30
Aggregate market value of quoted investments	4,037.92	8,357.30

9.2 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good*	10,520.00	8,494.58
Less : allowance for expected credit loss	(692.17)	(485.18)
Trade receivable considered good - Unsecured	9,827.83	8,009.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Trade receivable - Credit impaired - Unsecured	-	-
Less : Allowances for expected credit loss	-	-
Trade receivables credit impaired - Unsecured	-	-
Total	9,827.83	8,009.40

* includes dues from related parties (Refer note 42)

a) Trade receivables are non-interest bearing and are generally on terms of 30 –180 days.

b) Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred certain receivables to the factor in exchange for cash. However, the Group has retained late payment and credit risk. Therefore, the Group continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowings. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The trade receivables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivables considered good	43.83	9,407.79	527.54	308.88	46.56	185.40	10,520.00
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	43.83	9,407.79	527.54	308.88	46.56	185.40	10,520.00
Allowance for expected credit loss							(692.17)
Total trade receivables							9,827.83

The trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed trade receivables considered good	112.12	7,660.32	313.61	79.24	145.21	184.08	8,494.58
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	112.12	7,660.32	313.61	79.24	145.21	184.08	8,494.58
Allowance for expected credit loss							(485.18)
Total trade receivables							8,009.40

Movement in allowance for expected credit loss

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	485.18	229.67
Add : expected credit loss allowance (refer note 31)	280.14	255.51
Less : written off	(73.15)	-
Balance at the end of the year	692.17	485.18

9.3 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.05	0.02
Balances with banks		
In current accounts	4,001.18	2,072.00
Bank deposits with original maturity of less than 3 months	10,663.99	5,953.80
Total	14,665.22	8,025.82

9.4 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
In earmarked accounts		
Margin money deposit*	3,906.79	5,654.26
Balances in Escrow account	372.18	140.98
Unclaimed dividend	0.66	0.28
In deposit accounts		
Bank deposits with original maturity of more than 3 months but less than 12 months	1,949.87	6,201.65
Total	6,229.50	11,997.17

* Towards margin money given for letter of credit and bank guarantees

9.5 Loans (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	23.11	18.33
Total	23.11	18.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

10 Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on bank deposits	27.96	127.38
Security deposit	25.79	252.77
Earnest money deposit	28.35	247.24
Derivative financial instruments	632.48	25.30
Other receivables	59.61	-
Total	774.19	652.69

11 Other assets

Particulars	As at March 31, 2026	As at IMarch 31, 2025
Contract assets	36.35	49.44
Balance with government authorities	1,525.18	792.73
Advance to suppliers and service providers	982.13	1,027.91
Prepayments	129.03	37.61
CSR prespent (Refer note 33)	56.89	43.10
Other assets	30.33	61.66
Total	2,759.91	2,012.45

12 Share capital

Particulars	As at March 31, 2026	As at IMarch 31, 2025
Equity share capital		
Authorised share capital		
550,000,000 (March 31, 2025: 550,000,000) equity Shares of ₹ 1 each	550.00	550.00
	550.00	550.00
Issued, subscribed and fully paid up share capital		
Equity shares		
452,994,368 (March 31, 2025: 450,774,368) equity shares of ₹ 1 each	452.99	450.77
	452.99	450.77

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	45,07,74,368	450.77	26,34,58,334	263.46
Bonus shares issued*	-	-	7,06,06,834	70.61
Conversion of compulsory convertible debentures**	-	-	8,80,00,000	88.00
Issued during the year***	22,20,000	2.22	2,87,09,200	28.71
Balance at the end of the year	45,29,94,368	452.99	45,07,74,368	450.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

* Pursuant to the shareholders approval in their extra-ordinary general meeting held on April 10, 2024, the Company issued and allotted fully paid-up bonus shares of ₹ 1 each in the ratio of 0.268 bonus shares for every equity share held.

*During the previous year, pursuant to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company, and the Shareholders' Agreement dated December 19, 2022, as amended, the Company converted 17,487,360 and 112,640 Compulsorily Convertible Debentures (CCDs) held by South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, respectively, into 87,436,800 and 563,200 fully paid-up equity shares of ₹ 1 each, respectively, in the ratio of 5 equity shares of every CCD held. The equity shares issued upon conversion rank pari passu with the existing equity shares.

***During the previous year, the Company allotted 22,20,000 equity shares of face value to ₹ 1 each, to PEL ESOP Trust under the PEL ESOP Scheme 2021 at a premium of ₹ 20.29 per share.

The Company had completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares aggregating to ₹ 12,914 million and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹ 15,390 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024.

On April 06, 2025, the shareholders of the Company have approved the Premier Energies Limited - Employee Stock Option Plan, 2025 (PEL ESOP Scheme 2025) which forms part of the Premier Energies Limited Stock Option Plan. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company. Subsequent to the year ended March 31, 2026, the Company allotted 9,57,142 equity shares of face value ₹ 1 each to PEL ESOP Trust on April 20, 2026 under the PEL ESOP Scheme 2025 at a premium of ₹ 699 per share.

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. In case, the Company declares dividend then it pays dividend in Indian rupees. Such dividend shall be proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	% of holding
Chiranjeev Singh Saluja	25,96,12,382	57.31%	25,96,12,382	57.59%
South Asia Growth Fund II Holdings, LLC	2,50,37,971	5.53%	5,00,37,971	11.10%

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for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(iv) Equity Shares held by promoters*

Name of the promoter	As at March 31, 2026			As at March 31, 2025		
	No of shares	% of Total Shares	% change during the year	No of shares	% of Total Shares	% change during the year
Chiranjeev Singh Saluja	25,96,12,382	57.31%	-0.28%	25,96,12,382	57.59%	-24.33%
Surenderpal Singh Saluja	1,56,94,120	3.46%	-0.02%	1,56,94,120	3.48%	-1.45%
Total	27,53,06,502	60.77%		27,53,06,502	61.07%	

* Promoter means promoter defined as under the Companies Act, 2013 as amended.

(v) For the period of five years immediately preceding March 31, 2026:

- The Company has not allotted any equity shares as fully paid pursuant to contract without payment being received in cash except as disclosed below:
 - During the year ended March 31, 2022, the Company has entered into share swap transaction with a shareholder to acquire 88,200 shares of Premier Solar Powertech Private Limited (PSPT) in exchange of 7,677,120 shares of the Company.
- During the year ended March 31, 2025, the Company has allotted 70,606,834 fully paid-up equity shares by way of bonus shares in the ratio of 0.268 bonus shares for every equity share held.
- The Company has not bought back any equity shares.

(vi) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment except for the ones disclosed under note (vii) below.

(vii) Share-based payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

The Company constituted the "Premier Energies Limited Employee Stock Option Plan ('Plan') " to grant equity based incentives to its eligible employees. The Company has established a trust called the PEL ESOP Trust ("Trust") to implement the Plan. The Company has given advance to the trust for purchase of the Company's shares and such advance outstanding as at March 31, 2026 is ₹ 179.5 and March 31, 2025 is ₹ 110.07.

Under the plan a maximum number of options available for grant under ESOP 2021 shall be 13,948,000 will be granted to the eligible employees. All these options are planned to be settled in equity at the time of exercise at the option of the employee. These options have an exercise price of ₹ 21.29 per share and vests on a graded basis as follows:

Vesting schedule

Vesting period from the grant date	Vesting schedule
On completion of 12 months	30%
On completion of 24 months	30%
On completion of 36 months	40%

Stock option activity under the plan was as follows:

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for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Movement in the options under the scheme	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	69,31,375	1,04,13,000
Granted during the year	-	-
Forfeited / lapsed during the year	(16,79,695)	(25,68,665)
Exercised during the year	(37,88,180)	(37,03,644)
Additional options on issue of bonus shares during the year (refer note 45)	-	27,90,684
Options outstanding at the end of the year	14,63,500	69,31,375

Refer note 37 for detailed disclosure

13 Instruments entirely equity in nature

(i) Compulsorily convertible debentures

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: Nil) Compulsorily convertible debentures of ₹ 100 each	-	-
Total	-	-

(ii) Reconciliation of the number of Compulsorily convertible debentures outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of debentures	Amount	No of debentures	Amount
Balance at the beginning of the year	-	-	1,76,00,000	1,698.74
Add: Issued during the year	-	-	-	-
Less: converted to equity share capital during the year	-	-	1,76,00,000	1,698.74
Balance at the end of the year	-	-	-	-

(iii) Details of Debentures held by each debenture holder holding more than 5% of the compulsorily convertible debentures of the Company

Name of the debenture holder	As at March 31, 2026		As at March 31, 2025	
	No of debentures	% of holding	No of debentures	% of holding
South Asia Growth Fund II Holdings LLC	-	0.00%	-	0.00%

(iv) Terms/rights attached to compulsorily convertible debentures

As of March 31, 2025, compulsorily convertible debentures treated as Instruments entirely equity in nature represents compulsorily convertible debentures issued pursuant to the agreement entered into by the Company with South Asia Growth Fund II Holdings LLC and South Asia EBT Trust dated September 10, 2021 ("the agreement"). The members at their Extra Ordinary General Meeting held on December 20, 2022 have approved the amended terms of conversion as defined in para 4 of Schedule 7 "Terms of the Investor CCDs" of the Share Subscription Agreement dated September 10, 2021. Based on amended terms, these Debentures are convertible in the ratio of 5 equity shares for every 1 debenture held by the debenture holders. The holders of CCDs shall be entitled to nominate in office two directors of the Company and will be entitled to be members of such committees of the Board to whom the decision making power has been delegated by the Board. These debenture holders are not entitled to any other form of distribution of profits by the Company until its conversion to equity shares. There is no buyback obligation upon the Company.

During the previous year, the Compulsory Convertible Debentures (CCDs) were converted into 88,000,000 equity shares of ₹ 1 each.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

14 Other equity

Particulars	Notes	As at	As at
		March 31, 2026	March 31, 2025
Securities premium	(a)	14,412.83	14,367.78
Retained earnings	(b)	27,757.51	12,996.89
Capital reserve	(c)	292.39	292.39
Items of other comprehensive income	(d)	(29.11)	(12.71)
Cash flow hedge reserve	(e)	(16.93)	-
Treasury shares	(f)	(35.96)	(51.42)
Share based payment reserve	(g)	205.09	156.95
PEL ESOP trust reserve	(h)	38.35	20.41
Total		42,624.17	27,770.29

Nature and purpose of other equity

(a) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilisation of securities premium is governed by the Section 52 of the Companies Act, 2013.

(b) Retained earnings:

Retained earnings are the profits that the Group has earned till date, less dividend paid to shareholders. Retained earnings is a free reserves available to the group.

(c) Capital reserve

Capital reserve represents difference in transaction price and fair value of non-monetary asset acquired

(d) Items of other comprehensive income

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

(e) Cash flow hedge reserve

Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve

(f) Treasury Shares

Represents the outstanding number of shares, options which are yet to be exercised by the employees to whom those share options have been granted.

(g) Share based payment reserve

The above reserve relates to share options granted by the Parent to certain employees under its employee share option plan. Further information about share-based payments to employees is set out in note 37.

(h) PEL ESOP Trust reserve

Represents the profit/loss earned by the PEL ESOP trust on exercise of the share options and on disposal of forfeited shares options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(i) Details of dividend paid and proposed are as under:

Cash dividends on equity shares declared and paid*	March 31, 2026	March 31, 2025
Interim dividend of ₹ 0.25 per share (March 31, 2025: ₹ 0.50 per share) and final dividend of ₹ 0.50 per share for the year ended March 31, 2025 paid in year ended March 31, 2026.	336.27	223.92

* Net of dividend paid on treasury shares

Proposed dividends on equity shares:

The Board of Directors, at their meeting held on May 04, 2026 approved for payment of second interim dividend of ₹ 0.75/- per equity share of ₹ 1 each.

15 Financial liabilities

15.1 Borrowings (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Measured at amortised cost		
Term loans from:		
Banks (refer note (i) below)	89.78	105.38
Public financial institution (refer note (ii) below)	30,203.45	9,762.99
Less: prepaid upfront fees	(79.23)	(41.06)
	30,214.00	9,827.31
Unsecured		
Measured at amortised cost		
8.5% compulsorily convertible debentures (refer note (v) below)	318.50	318.50
Current maturities of non-current borrowings		
Term loan from Banks	(31.20)	-
Term loan from public financial institution	(1,181.81)	(908.22)
Less: amount disclosed under the head "current borrowings"	(1,213.01)	(908.22)
Total	29,319.49	9,237.59

Notes:

(i) The details of Indian rupee term loans from Axis Bank Limited is as under

Particulars	No of Instalments	Effective interest rate p.a.	As at March 31, 2026	As at March 31, 2025
Exclusive charge on fixed assets acquired out of term loan.	14 quarterly instalments	9.10%	89.78	105.38
			89.78	105.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(ii) Loans from Public Financial Institution - Indian Renewable Energy Development Agency Limited (IREDA)

Charge details	Project No.	No of Instalments	Effective interest rate p.a.	As at March 31, 2026	As at March 31, 2025
First charge by way of hypothecation of all movable and immovable assets pertaining to Solar Module Manufacturing Plant of ~1,033 Mwp at E-City Maheshwaram Taluk, and elsewhere both present and future and guaranteed by Chiranjeev Singh Saluja, Director and Corporate Guarantee of the Parent for the tenure of the loan. Pledge on 69% of equity shares of Premier Energies International Private Limited held by the Holding Company till the tenure of IREDA loan (refer note 15.1(iii)).	2606	32 structured quarterly instalments	9.50%	2,439.10	2,757.50
	2607	31 equated quarterly instalments	8.70%	909.60	1,068.00
First charge by way of mortgage of all the immovable assets pertaining to the project including project land. Hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets. Personal guarantee for the borrowings given by Chiranjeev Singh Saluja, Managing Director for the tenure of the loan amounts to ₹ 1,312.50 (March 2025: ₹ 1,312.50). Pledge on 51% of shares and CCPS of the Premier Energies Global Environment Private Limited held by the Holding Company till the tenure of IREDA loan. Letter of comfort given by holding company (refer note 15.1(iii)).	2759	34 equated quarterly instalments	8.85%	1,204.22	1,312.50
First charge by way of mortgage of all the immovable assets pertaining to the project both present and future. Hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets. Personal guarantee for the borrowings given by Chiranjeev Singh Saluja, Managing Director for the tenure of the loan. Corporate Guarantee for the borrowing given by holding company. Pledge on 51% of equity shares of Premier Energies Photovoltaic Private Limited held by the Holding Company till the tenure of IREDA loan (refer note 15.1(iii)).	2385	34 equated quarterly instalments	9.65%	-	269.30
First charge by way of mortgage of all the immovable assets pertaining to the project both present and future. Hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets. Personal guarantee for the borrowings given by Chiranjeev Singh Saluja, Managing Director for the tenure of the loan. Corporate Guarantee for the borrowing given by holding company. Pledge on 76% of equity shares of Premier Energies Photovoltaic Private Limited held by the Holding Company till the tenure of IREDA loan (refer note 15.1(iii)).	2450	38 equated quarterly instalments	9.65%	611.41	1,034.03
	2450-1	32 equated quarterly instalments	9.65%	532.92	649.53
First charge by way hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets. Extension of charge of assets of IREDA funded projects i.e., 2385 and 2450. Personal guarantee for the borrowings given by Chiranjeev Singh Saluja, Managing Director and Surrender Pal Singh, Chairman for the tenure of the loan. Comfort letter for the borrowing given by holding company, Premier Energies Limited.	2649	40 equated quarterly instalments	9.60%	126.20	149.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Charge details	Project No.	No of Instalments	Effective interest rate p.a.	As at March 31, 2026	As at March 31, 2025
First charge by way of mortgage of all the immovable assets pertaining to the project both present and future. Hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets. Personal guarantee for the borrowings given by Chiranjeev Singh Saluja, Managing Director for the tenure of the loan. Comfort letter for the borrowing given by holding company. Pledge on 51% of equity shares of Premier Energies Photovoltaic Private Limited held by the Holding Company till the tenure of IREDA loan (refer note 15.1(iii)).	2830	32 equated quarterly instalments	9.65%	5,020.00	2,500.00
First charge by way of mortgage of all the immovable assets pertaining to the project including project land. Hypothecation of movable assets pertaining to the project, both existing and future, subject to prior charge of working capital lenders on current assets. Personal guarantee for the borrowings given by Chiranjeev Singh Saluja, Managing Director amounts to ₹ 22,250.00. Pledge on 51% of shares and CCPS of the Premier Energies Global Environment Private Limited held by the Holding Company till the tenure of IREDA loan (refer note 15.1(iii)). Letter of comfort given by holding company.	2829	32 quarterly instalments commencing 12 months from scheduled commercial operation date or commercial operation date, whichever is earlier	7.95%	19,360.00	-
Second Charge on securities created in main loan of IREDA by way of hypothecation /Pledge/Mortgage etc., shall continue as security for the Guaranteed Emergency Credit Line (GECL) Loan.	2450-GECL	48 equated monthly instalments	9.50%	-	22.99
				30,203.45	9,762.99

- (iii) (a) As at March 31, 2026, the Holding Company has pledged 1,102,228 equity shares (March 31, 2025: 1,102,228) and 2,550,000 compulsorily convertible debentures (March 31, 2025: 2,550,000) held in Premier Energies International Private Limited (Subsidiary) as security against borrowings availed by the Group from the Indian Renewable Energy Development Agency (IREDA).
- (b) As at March 31, 2026, the Holding Company has pledged 123,918,755 equity shares (March 31, 2025: 97,076,999) held in Premier Energies Photovoltaic Private Limited (Subsidiary) as security against borrowings availed by the Group from the Indian Renewable Energy Development Agency (IREDA).
- (c) As at March 31, 2026, the Holding Company has pledged 2,996,172 equity shares (March 31, 2025: 493,667) and 3,382,646 CCPS (March 31, 2025: Nil CCPS) held in Premier Energies Global Environment Private Limited (Subsidiary) as security against borrowings availed by the Group from the Indian Renewable Energy Development Agency (IREDA). Pledge creation in respect of 6,95,060 CCPS (being 51% of 13,62,862 CCPS issued during the year) is in process as at March 31, 2026.
- (iv) As at March 31, 2026, personal guarantees provided by Mr. Chiranjeev Singh Saluja, Managing Director, and Mr. Surenderpal Singh Saluja, Chairman & Whole-time Director, for borrowings availed by the Group amount to ₹ 37,732.90 and ₹ 210.80 respectively (March 31, 2025: ₹26,372.90 and ₹3,260.80 respectively)

(v) 8.5% Compulsorily Convertible Debentures:

Premier Energies International Private Limited (Subsidiary) has issued 1,300,000 compulsorily convertible debentures (CCDs) of ₹245 each to Azure Power India Private Limited, respectively, to fund its projects in Maheshwaram. These debentures are mandatorily convertible into equity shares on or before ten years, in accordance with the valuation methodology specified in the Share Subscription Agreement dated May 11, 2022. Interest on the CCDs is payable at the rate of 8.5% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- (vi) The secured loan from IREDA is subject to financial covenants which is tested semi-annually on September 30 and March 31 every year. The Group has complied with this covenants in FY 2025-2026 and FY 2024-25.

15.2 Lease liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	903.38	600.17
Less: current maturities of lease liabilities (refer note 41)	(252.59)	(115.97)
Total	650.79	484.20

15.3 Other financial liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	2.72	2.48
Gross obligation towards additional stake in subsidiary (refer note below)	136.53	130.34
Total	139.25	132.82

Note: In the earlier year, the Parent acquired 74% of the equity shares of Premier Energies International Private Limited (PEIPL) through a Share Purchase Agreement (SPA) dated May 11, 2022. The SPA between the Parent and other investors, stipulates through various clauses, that the non-controlling shareholder ("NCI") does not retain any beneficial ownership or economic interests in its shareholding i.e. the Parent has present access to economic interests associated with the ownership of 26% stake of NCI. Accordingly, no share of profit or loss is allocable to NCI holders of PEIPL.

Considering the terms of the SPA, along with the resolution passed by the Board of Directors of PEIPL in their meeting held on November 07, 2024, upon expiry of the lock-in period, the Parent shall provide an exit to the NCI holders for an amount equal to the subscription amount. Consequently, the amount payable is classified as gross obligation under financial liability.

16 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 36)		
Provision for gratuity	177.61	62.74
Provision for compensated absences	27.84	13.62
Provision for warranty (refer note below)	2,427.60	1,817.60
Total	2,633.05	1,893.96

Note:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,817.60	458.13
Provision recognised / written back (net) (refer note 31)	610.00	1,359.47
Balance at the end of the year	2,427.60	1,817.60

Provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the warranty assured.

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for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

17 Other liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned revenue	287.20	325.95
Deferred government grant (refer note below)	256.23	277.06
Total	543.43	603.01

Note:

Government grant of ₹ 87.92 (March 31, 2025: 105.14) is an incentive sanctioned under Modified Special Incentive Package Scheme (M-SIPS). The deferred income on government grant received will be recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attached to this grant.

Government grant of ₹ 171.92 (March 31, 2025: ₹ 171.92) is a duty waiver under the EPCG scheme with the condition of meeting the export obligations. The deferred income on government grant received will be recognised in profit or loss in proportion of export obligations actually fulfilled during the accounting period. The Group is yet to fulfil the export obligations for the year ended March 31, 2026.

Financial liabilities

18 Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan from public financial institution	1,181.81	908.22
Term loan from Banks	31.20	-
Current maturities of Non-current borrowings	1,213.01	908.22
Less: current maturities of prepaid upfront fees	(9.30)	(10.48)
Total (A)	1,203.71	897.74
Secured		
Cash credit & working capital demand loan (refer note (i) below)	-	1,477.96
Total (B)	-	1,477.96
Unsecured		
Loan from banks (refer note 9.2(b))	5,600.05	7,086.21
Loan from financial institutions (refer note (ii) below)	44.82	214.29
Loan from related parties (refer note (iii) below) & (refer note 42)	-	21.09
Total (C)	5,644.87	7,321.59
Total (A+B+C)	6,848.58	9,697.29

Notes:

(i) Details of cash credit and working capital demand loans

The Group has availed cash credit and working capital demand loan facilities from various banks. These facilities are secured by first pari-passu charge against all current assets, present and future, and by second pari-passu charge on the property, plant and equipment of the Group and are guaranteed by Surenderpal Singh Saluja, Chairman & Whole-Time Director, Chiranjeev Singh Saluja, Managing Director and Corporate guarantee of the Parent. The loans are repayable on demand and carry interest rate of MCLR + spread in the range of 0.95% to 4.75% p.a

(ii) Loans from financial institutions represents supplier financing carrying interest rate in the range of 8.50% to 10% per annum. These loans are repayable within 90 to 180 days.

The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

These arrangements provide the Group with extended payment terms, or the suppliers with early payment terms, compared to the related invoice payment due date. From the Group's perspective, the arrangement extends payment terms beyond the normal terms agreed with other suppliers that are not participating and requires the group to incur additional interest towards the bank on the amounts due to the suppliers. The Group therefore includes the amounts subject to the arrangement within Loan from financial institutions.

All payables under the arrangement are classified as current as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of current borrowings subject to supplier finance arrangement		
Presented within Loan from financial institutions	3,210.10	3,929.84
- of which suppliers have received the payment from the bank	3,210.10	*
Range of payment due dates		*
Trade payables subject to supplier finance arrangement (days after invoice date)	Usance of upto 180 days from date of bill of exchange.	
Comparable trade payables (days after invoice date)	Upto 90 days	*

* The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

- (iii) The unsecured loan from related parties and directors is repayable on demand and carries an Interest rate of 10% to 11% p.a

19 Current liabilities

19.1 Lease liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 41)	252.59	115.97
Total	252.59	115.97

19.2 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	287.69	173.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,262.00	9,473.85
Total	11,549.69	9,647.11

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(All amounts in ₹ million, except for shares data or as otherwise stated)

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Micro and small enterprises	-	286.53	1.04	0.12	-	287.69
ii) Others	3,252.18	7,693.67	193.72	72.05	50.38	11,262.00
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,252.18	7,980.20	194.76	72.17	50.38	11,549.69

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Micro and small enterprises	-	173.24	0.02	-	-	173.26
ii) Others	-	8,080.11	1,300.46	58.14	35.14	9,473.85
iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	8,253.35	1,300.48	58.14	35.14	9,647.11

Note:

- Refer note 42 for related party disclosures
- Refer note 38 for information regarding Micro and Small Enterprises

19.3 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital creditors	2,709.75	367.62
Interest accrued, but not due	20.98	35.86
Trade deposit	7.79	7.79
Derivative financial instruments	-	244.43
Unclaimed dividend	0.66	0.28
Other payables*	33.48	2.37
Total	2,772.66	658.35

*Includes dues to related parties, refer note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

20 Other liabilities (current)

Particulars	ww As at March 31, 2026	As at March 31, 2025
Advance from customers	9,400.48	6,489.35
Statutory dues	221.37	135.46
Deferred government grant	0.29	0.29
Unearned revenue	128.56	137.92
Total	9,750.70	6,763.02

21 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 36)		
Provision for gratuity	40.81	8.32
Provision for compensated absences	7.87	3.77
Other claims (refer note below)	27.16	796.32
Total	75.84	808.41

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	796.32	-
Additions/(deletions) during the year	(769.16)	796.32
Balance at the end of the year	27.16	796.32

Other claims includes provision in relation to commercial and other related claims by customers.

22 Income tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liability (net of income tax assets)	763.48	144.20
Total	763.48	144.20

23 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from sale of manufactured goods		
Sale of solar cells	14,168.80	15,296.43
Sale of solar modules	57,974.86	40,362.76
	72,143.66	55,659.19
Income from sale of traded goods		
Sale of solar modules	2,501.23	5,089.29
Sale of solar cells	1,487.72	1,492.28
Sale of silicon wafers and solar accessories	277.42	56.38
	4,266.37	6,637.95
Revenue from power supply	35.41	36.41
Income from contracts		
Construction and project related activity	1,619.88	2,743.85
Engineering and service fees	-	30.00
	1,619.88	2,773.85
Other operating revenue		
Job work services	-	-
Sale of scrap	178.42	80.05
	178.42	80.05
Total	78,243.74	65,187.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

i) Disaggregation of revenue

The Group derives its revenue from sale of manufactured goods, sale of traded goods, construction and project related activity and other services. The revenue disclosure as below, represents the disaggregation of revenue.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	77,606.94	62,482.04
Outside India	636.80	2,705.41
Total	78,243.74	65,187.45

ii) Timing of revenue recognition

Timing of Revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	76,623.86	62,413.60
Goods/ services transferred over a period of time	1,619.88	2,773.85
Total revenue from contract with customers	78,243.74	65,187.45

iii) The following table provides information about contract asset and contract liabilities from contract with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Contract Assets and liabilities at beginning of the year		
Opening contract asset	202.49	-
Opening unearned revenue	463.87	184.30
Opening advances from customers	6,489.35	2,663.37
Opening trade receivables	8,009.40	6,089.80
ii) Contract Assets and liabilities at end of the year		
Closing contract asset	154.97	202.49
Closing unearned revenue	415.76	463.87
Closing advances from customers	9,400.48	6,489.35
Closing trade receivables	9,827.83	8,009.40

iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract	77,474.58	65,983.77
Liquidated damages	769.16	(796.32)
Revenue from contract with customers	78,243.74	65,187.45

24 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposits	737.43	757.71
Unwinding of discount on deposits	13.14	15.21
Profit on sale of property, plant and equipment	2.73	-
Profit on sale of investments*	391.20	118.11
Income from government grant	425.46	202.53
Rental income	0.19	0.64
Liabilities/ provision no longer required written back (net)	0.07	-
Net gain on financial assets measured at FVTPL	43.14	164.07
Dividend income	1.68	2.09
Foreign exchange gain	325.75	-
Miscellaneous income	74.53	73.05
Total	2,015.32	1,333.41

* Excludes profit on sale of investments amounting to ₹ 97.05 (March 31, 2025: Nil) which are offset against cost of qualifying assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

25 Cost of raw material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material at the beginning of the year	9,668.38	7,244.65
Add: Purchases	46,115.49	36,787.93
Raw material at the end of the year	(13,196.37)	(9,668.38)
Total	42,587.50	34,364.20

26 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods		
At the beginning of the year	3,304.97	2,717.36
At the end of the period year	(6,426.49)	(3,304.97)
	(3,121.52)	(587.61)
Work-in-progress		
At the beginning of the year	82.90	47.73
At the end of the period year	(115.93)	(82.90)
	(33.03)	(35.17)
Total	(3,154.55)	(622.78)

27 Contract execution expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Erection, installation & commission charges	278.21	486.69
Contract expenses	111.72	122.47
Project spares and consumables	29.56	151.94
Total	419.49	761.10

28 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus*	1,118.57	757.54
Contribution to provident and other funds	44.78	35.22
Gratuity (refer note 36)	128.89	22.33
Share based payment expense (refer note 37)	48.14	103.21
Staff welfare expenses	191.35	89.91
Directors remuneration	49.08	48.64
Total	1,580.81	1,056.85

* Excludes ₹ 61.88 (March 31, 2025: ₹ 3.19) towards cost of qualifying assets

29 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on :		
on term loans	944.38	859.84
on bank overdraft and demand loans	179.70	205.13
on lease liability (refer note 41)	71.31	21.34
on compulsorily convertible debentures	27.12	15.60
Bank charges	174.05	535.82
Unwinding of discount on retention money	13.54	15.25
Other borrowings cost	171.68	121.48
Total	1,581.78	1,774.46

Finance costs excludes ₹ 440.50 (March 31, 2025: ₹ 123.31) towards cost of qualifying assets arose on the specific borrowings for such assets of the Group. Finance costs also excludes ₹ 1.03 (March 31, 2025: Nil) of interest expense on lease liability capitalised during the year ended March 31, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

30 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4.1)	4,340.03	4,917.34
Depreciation of investment property (refer note 4.4)	0.58	0.61
Amortisation of intangible assets (refer note 4.6)	-	0.48
Depreciation of right of use assets (refer note 4.2)	188.03	64.82
Less: amounts capitalised to the cost of qualifying assets	(3.65)	(8.06)
Total	4,524.99	4,975.19

The Group has considered the technological upgradation plan of manufacturing assets in certain subsidiaries and accordingly reviewed and re-estimated the useful life of certain plant and machinery used in the manufacturing of solar cells and modules on a prospective basis. Consequently, the charge of depreciation for year ended March 31, 2026, on account of change in the accounting estimate is higher by ₹ 1,815.54 (March 31, 2025: ₹ 1,565.84).

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	1,451.42	1,087.58
Provision for warranty (net) (refer note 16)	610.00	1,359.47
Manpower expenses	1,270.21	714.77
Carriage outwards	795.92	704.71
Net loss on foreign exchange fluctuations	-	317.04
Allowance for expected credit loss (refer note 9.2)	280.14	255.51
Legal and professional expenses (refer note 42)	160.56	186.88
Rates and taxes	70.41	150.77
Rent	194.16	108.37
Insurance	192.98	90.58
Repairs and maintenance	113.20	52.77
Advertising expenses	24.68	25.36
CSR Expenditure (refer note 33)	104.82	22.88
Payment to auditors (refer note (i) below)	23.48	15.22
Loss on sale of Property, plant and equipment	4.84	0.42
Sales commission	9.83	-
Hedge ineffectiveness on cash flow hedges	22.71	-
Travelling and conveyance	22.55	-
Loss on retirement of lease	0.70	-
Miscellaneous expenses	247.22	338.57
Total	5,599.83	5,430.90

Note

(i) : Payment to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
For audit (including limited review)	18.20	11.75
For other services	4.10	3.15
For reimbursement of expenses	1.18	0.32
Total	23.48	15.22

Note: The above does not include ₹ Nil (March 31, 2025: ₹ 18.75) incurred towards IPO related services which is adjusted with securities premium account as transaction cost on issue of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

32 Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Items that will not be reclassified to profit or loss		
(a) Remeasurement of defined benefit plans	(21.53)	(19.35)
(b) Share of other comprehensive income of associates	0.29	-
(c) Income tax relating to items that will not be reclassified to profit or loss	5.27	2.56
B. Items that will be reclassified to profit or loss		
(a) Gain/(loss) on fair value of investment carried at fair value through other comprehensive income	(0.58)	(1.01)
(b) Fair value gain/(loss) arising on hedging instruments	67.25	-
(c) Income tax relating to items that will be reclassified to profit or loss	(16.78)	0.25
Total other comprehensive (loss)/ income, net of tax	33.92	(17.55)

33 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Group includes promoting education, health care and environmental sustainability. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Group during the year	104.74	22.88
Amount of expenditure incurred	118.53	65.98
Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting education, health care and environmental sustainability	
Details of related party transactions, (refer note 42)	0.11	6.28
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

During the current year, the Group has spent ₹ 118.52 (March 31, 2025: ₹ 65.98) as against mandatory requirement of ₹ 104.74 (March 31, 2025: ₹ 22.88). The excess spent of ₹ 13.79 (March 31, 2025: ₹ 43.10) is treated as an asset and intended to be setoff against the requirements to spend under Section 135(5) in future years subject to requirements of the Act.

34 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	15,096.89	9,371.32
Weighted average number of equity shares for calculation of basic earnings per share	44,88,89,768	43,88,97,411
Basic and Diluted earnings per share	33.63	21.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

35 Income taxes

a) (i) Amount recognised in statement of consolidated profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	4,905.48	3,642.25
Deferred tax	(270.31)	(613.90)
Tax expense recognised in the consolidated statement of profit and loss for the year	4,635.17	3,028.35

(ii) Amount recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax on gain/ loss on remeasurement of defined benefit plans	(5.27)	(2.56)
Tax on gain/ loss on fair valuation of equity instruments	(0.15)	(0.25)
Tax on gain/ loss on cash flow hedges	16.93	-
Tax recognised in other comprehensive income	11.51	(2.81)

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax (A)	19,732.06	12,399.67
Applicable tax rate (B)	25.17%	25.17%
Computed tax expense at statutory rate (C = A*B)	4,966.16	3,120.75
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses disallowed under Income-tax Act, 1961	43.75	53.42
Differential tax rates on subsidiaries	(405.14)	(90.26)
Share of profit of associates	(12.89)	(1.80)
Income exempt under tax	(87.04)	(52.84)
Estimated tax on gross obligation for financial liability	181.49	-
Others	(51.17)	(0.92)
Income tax expense reported in to the Statement of profit and loss (D)	4,635.17	3,028.35
Effective tax rate (E=D/A)	23.49%	24.42%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

c) Deferred tax assets/ liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
(i) Opening balance	541.48	266.35
Property, plant and equipment	284.23	291.79
Expenses allowable on payment basis	138.00	44.39
Unused tax losses and unabsorbed depreciation	23.93	(14.02)
Deferred government grant	(4.17)	23.91
Fair valuation of equity instruments	(0.10)	0.25
Other items giving raise to temporary differences	(5.40)	(80.36)
Lease Liabilities	2.18	9.17
Deferred tax assets	980.15	541.48
Offsetting of deferred tax (assets) with deferred tax liabilities	(193.78)	(52.34)
Net deferred tax assets (i)	786.37	489.14
(ii) Deferred tax liabilities		
Opening balance	59.37	400.95
Property, plant and equipment	83.68	(370.81)
Other items giving raise to temporary differences	104.16	(3.76)
Investments measured at fair value through profit or loss	(24.64)	34.85
Cash flow hedges	16.93	
Fair valuation of equity instruments	(0.25)	(1.86)
Deferred tax liabilities	239.24	59.37
Offsetting of deferred tax liabilities with deferred tax (assets)	(193.78)	(52.34)
Net deferred tax liabilities (ii)	45.46	7.03
Deferred tax (assets) / liabilities (net) (ii-i)	(740.91)	(482.11)

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2026

Particulars	Opening balance	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(161.87)	(132.73)	(5.27)	(299.87)
Unused tax losses and unabsorbed depreciation	-	(23.93)	-	(23.93)
Property plant and equipment	(267.48)	(200.55)	-	(468.03)
Fair valuation of equity instruments	(0.25)	-	(0.15)	(0.40)
Deferred government grant	(23.91)	4.17	-	(19.74)
Lease Liabilities	(9.17)	(2.18)	-	(11.35)
Investments measured at fair value through profit or loss	34.85	(24.63)	-	10.21
Cash flow hedges	-	(0.00)	16.93	16.93
Others	(54.28)	109.55	-	55.27
Total	(482.11)	(270.31)	11.51	(740.91)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Movement in deferred tax (assets) and liabilities for the year ending March 31, 2025

Particulars	Opening balance	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Expenses allowable on payment basis	(117.48)	(41.83)	(2.56)	(161.87)
Unused tax losses and unabsorbed depreciation	(14.02)	14.02	-	-
Property plant and equipment	395.12	(662.60)	-	(267.48)
Fair valuation of equity instruments	1.86	(1.86)	(0.25)	(0.25)
Deferred government grant	-	(23.91)	-	(23.91)
Lease Liabilities	-	(9.17)	-	(9.17)
Investments measured at fair value through profit or loss	-	34.85	-	34.85
Others	(130.88)	76.60	-	(54.28)
Total	134.60	(613.90)	(2.81)	(482.11)

36 Retirement Benefit Plans

a) Disclosures related to direct contribution plan

Provident fund:

The employees of the Group are members of a state-managed retirement benefit plan operated by the Government of India. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund and other funds	44.78	35.22

b) Disclosures related to defined benefit plan

In respect of Gratuity, a defined benefit plan, the plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy governed by the payment of Gratuity Act, 1972. Under the Gratuity Act, every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary. Each year, the group reviews the level of funding in gratuity fund and decides its contribution. The Group aims to keep annual contribution relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. This defined benefit plan exposes the Group to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

- Investment risk** - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.
- Interest risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.
- Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ million, except for shares data or as otherwise stated)

- iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarise net benefit expenses recognised in the Statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

i. **Details of the defined benefit obligations and plan assets are as follows:**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	224.12	76.06
Less: Fair value of plan assets	5.70	5.00
Net defined benefit obligation	218.42	71.06

Split of current and non-current portion is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current portion	40.81	8.32
Non-current portion	177.61	62.74
Total	218.42	71.06

ii. **Change in defined benefit obligation**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligations at beginning of the year	76.06	36.46
Current service cost	66.42	20.08
Past service cost	57.53	-
Interest cost	5.29	2.59
Expected return on planned assets	-	(0.34)
Benefits paid by the Group	(2.70)	(1.35)
Actuarial (gain)/ loss recognised in other comprehensive income	21.52	18.62
Defined benefit obligations at the end of the year	224.12	76.06

Change in the fair value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	5.00	6.34
Employer contribution	2.23	0.32
Interest income	0.35	0.42
Other (Employee Contribution, Taxes, Expenses)/Adj to OB	0.82	-
Remeasurement - return on assets (excluding interest income)	(0.01)	(0.73)
Benefits paid	(2.69)	(1.35)
Closing fair value of plan assets	5.70	5.00

(iii) **Expense recognised in the statement of profit or loss**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost for the year		
Current service cost	66.42	20.08
Past service cost	57.53	-
Interest cost	4.94	2.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected return on plan assets	-	(0.34)
Expense recognised in the statement of profit and loss	128.89	22.33
Total remeasurements in OCI	21.53	19.35
Total defined benefit cost included in statement of profit and loss and OCI	150.42	41.68

iv) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Under base scenario	224.74	76.68
Salary escalation - Up by 1%	238.84	82.17
Salary escalation - Down by 1%	211.99	71.67
Withdrawal rates - Up by 1%	221.42	74.92
Withdrawal rates - Down by 1%	228.39	78.63
Discount rates - Up by 1%	212.47	71.30
Discount rates - Down by 1%	238.63	82.92
Mortality rates - Up by 10%	224.66	52.69
Mortality rates - Down by 10%	224.83	52.74

v) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1	38.18	8.42
Year 2	24.58	6.48
Year 3	24.80	7.72
Year 4	27.17	8.11
Year 5	25.08	8.64
Year 6	22.79	7.80
Year 7	22.59	7.62
Year 8	36.75	7.17
Year 9	15.42	6.66
Year 10	12.61	5.93
Year 11+	164.47	250.04

The weighted average duration of the defined benefit obligation is 11 years

(vi) Assumptions

Assumptions for valuation of defined benefit obligation for employees

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate per annum	7.79%	7.04%
Salary escalation	15.00%	12.50% to 15%
Disability rate	0.00%	0.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table
Attrition rate	20.02%	21.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Normal retirement age	60 Years	60 Years
Average future service	30.30	29.54
Assumptions for valuation of defined benefit obligation for workers		
Discount rate per annum	7.83%	0.00%
Expected salary increase per annum	6.00%	0.00%
Mortality rate	100.00%	0.00%
Disability rate	0.00%	0.00%
Attrition rate	12.00%	0.00%
Normal retirement age	60 Years	-
Average future service	34.55	0.00

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the actual rate of return during the current year

c) Disclosures related to compensated absences

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assumptions		
Discount rate	7.79%	7.04%
Expected salary increase	15.00%	12.50% to 15%
Demographic assumptions		
Mortality rate	100.00%	100.00%
Attrition rate	18.63%	17.80%
Normal retirement age	60 years	60 years
Leave encashment rate during employment	10.00%	10.00%
Leave availment rate	2.00%	2.00%

- d) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the New Labour Codes. The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial statements of the Company for the year ended March 31, 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

37 Share-based payments

Premier Energies Limited Employees Stock Option Plan 2021 Scheme

The establishment of the Premier Energies Limited ESOP Scheme 2021 ('Plan/ 'ESOP 2021') was approved by the Board of Directors in the meeting held on September 04, 2021 and by the members in the Extra Ordinary General Meeting held on September 09, 2021. The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by Nomination and Remuneration committee through the PEL ESOP Trust ('Trust') set up by the Parent Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ million, except for shares data or as otherwise stated)

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan shall be 11,000,000. The Parent Company further increased the number of options by 2,948,000 under the ESOP Scheme 2021 by issue of bonus shares in the ratio of 0.268 for every one equity share held at the extraordinary general meeting of shareholders held on April 10, 2024. Accordingly, the number of shares that can be issued under the ESOP 2021 scheme increased from 11,000,000 to 13,948,000.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 3 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 7 years. The exercise price of the share underlying an option shall be ₹ 21.29 per share after considering the impact of bonus shares. When exercised, each option is convertible into one equity share.

The Parent Company has issued 3,862,050 equity shares at ₹ 20/- per equity share of ₹ 1/- face value on September 17, 2021 and 1,627,521 equity shares at ₹ 20.05/- per equity share of ₹ 1/- face value on September 28, 2021 to the Trust for the purpose of further issuance to the employees in lieu of the stock options that shall be granted to identified employees. The said shares including the impact of bonus shares are treated as treasury shares.

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis scenario based method and Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

Exercise period

Scheme	Grant	Number of options	Year 1 (30%)	Year 2 (30%)	Year 3 (40%)
ESOP 2021	Grant 1	1,06,86,000	February 01 2023	February 01 2024	February 01 2025
ESOP 2021	Grant 2	1,83,000	October 19 2023	October 19 2024	October 19 2025
ESOP 2021	Grant 3	50,000	December 20 2023	December 20 2024	December 20 2025
ESOP 2021	Grant 4	26,71,000	November 18 2024	November 18 2025	November 18 2026
ESOP 2021	Grant 5	10,50,000	February 28 2025	February 28 2026	February 28 2027

Scheme	Date of Grant	Number of options granted	Exercise price (₹)	Weighted Average Fair value of option at grant date *
ESOP 2021	February 01 2022	1,06,86,000	21.29	4.12
ESOP 2021	October 19 2022	1,83,000	21.29	5.77
ESOP 2021	December 20 2022	50,000	21.29	5.77
ESOP 2021	November 18 2023	26,71,000	21.29	49.72
ESOP 2021	February 29 2024	10,50,000	21.29	133.55

*Adjusted for bonus shares issued during the year

Details of the share options outstanding during the year are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	69,31,375	21.29	1,04,13,000	27.00
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	(16,79,695)	-	(25,68,665)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Exercised during the year	(37,88,180)	21.29	(37,03,644)	21.29
Additional options on issue of bonus shares during the year	-	-	27,90,684	27.00
Outstanding at the end of the year	14,63,500	21.29	69,31,375	21.29
Exercise price of the stock options	21.29		21.29	

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant 5	Grant 4	Grant 3	Grant 2	Grant 1
Weighted average cost of capital	15.16%	13.21%	11.55%	11.55%	11.25%
Expected life	3 years	3 years	3 years	3 years	3 years
Risk free rate	7.21%	7.47%	7.29%	7%	6%
Volatility	58%	43%	53%	53%	60%
Dividend yield	0%	0%	0%	0%	0%
Share price	154.84	71.01	27.06	27.06	25.41
Exercise price	21.29	21.29	21.29	21.29	21.29

The Group has recognised total expenses of ₹ 48.14 for the year ending March 31, 2026 (March 31, 2025: ₹ 103.21) related to equity settled share based payment transactions.

38 Trade Payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006):

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each financial year;	287.69	173.26
Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year;	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	0.26	-
Amount of interest accrued and remaining unpaid at the end of financial year	1.35	0.05
Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-
Total	289.30	173.31

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

39 Contingent liabilities and commitments

a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Outstanding bank guarantees	2,309.89	3,333.77
b) Claims arising from disputes not acknowledged as debts – direct taxes	45.59	35.52
c) Claims arising from disputes not acknowledged as debts – indirect taxes	243.36	306.96
d) Corporate guarantee	3,689.70	12,449.70
e) Comfort letter given for the borrowings taken by the Group	34,043.20	14,923.20
Total	40,331.74	31,049.15

As at March 31, 2026, the Group has a contingent liability of 4,903.13 (March 31, 2025: ₹ 2,632.61) towards customs duty and goods and services tax for capital goods imported under the manufacturing and other operation in Warehouse Regulation (MOOWR) scheme against which the Group has executed and utilised bond amounting to 14,709.39 (March 31, 2025: ₹ 7,897.83). The firm liability towards such custom duty shall be contingent upon conditions at the time of filing ex-bond bill of entry at the time of disposal. In case, the Group decides to export such capital goods, the associated costs shall not be significant. Based on the Group's assessment of use of capital goods, management expects that liability will not arise for the same.

b) Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	10,342.41	5,416.01
Total	10,342.41	5,416.01

40 Segment Reporting

Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group's business model of vertical integration, Solar energy market have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(i) Break up of revenue based on geographical segment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue:		
Within India	77,606.94	62,482.04
Outside India	636.80	2,705.41
Total	78,243.74	65,187.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(ii) The carrying amount of non-current operating assets by location of assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	48,971.08	15,595.32
Outside India	-	-
Total	48,971.08	15,595.32

iii) Major customers

There are no customers exceeds 10% or more (March 31, 2025: two customers represents 27.31%) of the Group's revenue from customers

41 Leases

Group as lessee

The Group's lease asset classes primarily consist of leases for certain office facilities under cancellable lease arrangements. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

i) The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	600.17	88.50
Additions	584.27	563.01
Reversal of lease liability during the year	(102.17)	-
Finance cost accrued	71.32	21.34
Finance cost capitalised	1.03	-
Payment of lease liabilities	(251.24)	(72.68)
Closing Balance	903.38	600.17

(ii) The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	650.79	484.20
Current lease liabilities	252.59	115.97
Total	903.38	600.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	309.54	166.40
After one year but not more than five years	576.26	450.48
More than five years	245.49	238.17
Total	1,131.29	855.05

(iv) Amount recognised in statement of profit and loss account

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right of use assets	188.03	64.82
Interest on lease liabilities	71.32	21.34
Expenses relating to short term leases	194.16	108.37
	453.51	194.53

(v) The total cash outflow for leases amount to ₹ 251.24 (March 31, 2025: ₹ 72.68)

42 Related party disclosures

A List of related parties

S No	Name	Type	Place of incorporation
1	Mavyatho Ventures Private Limited	Associate	India
2	Brightstone Developers Private Limited	Associate	India
3	Transcon Ind Limited	Associate (w.e.f December 26, 2025)	India

B Key Management Personnel (KMP)

S No	Name	Relationship
1	Surenderpal Singh Saluja	Chairman & Whole Time Director
2	Chiranjeev Singh Saluja	Managing Director
3	Uday Sudhir Pilani	Independent Director
4	Abhishek Loonker	Nominee Director (till December 31, 2024)
5	Sridhar Narayan	Nominee Director (till August 01, 2024)
6	Rohan Mehta	Independent Director (till August 01, 2024)
7	Priyanka Gulati	Independent Director (w.e.f. March 12, 2024)
8	Jasbir Singh Gujral	Independent Director (till August 12, 2025)
9	Ragunathan Kannan	Independent Director (w.e.f. March 12, 2024)
10	Nishith Hasmukh Mehta	Independent Director (w.e.f. August 12, 2025)
11	Revathi Rohini Buragadda	Whole Time Director
12	Sudhir Moola	Whole Time Director (w.e.f February 03, 2025)
13	Nand Kishore Khandelwal	Chief Financial Officer (w.e.f September 01, 2023)
14	Sreenivasa Rao Ravella	Company Secretary (till May 15, 2026)

C Enterprises over which Key Management Personnel or their relatives exercise significant influence*

Svarog Global Power Private Limited
Vensol (Nirna) Energy Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Vinsol (Hubli) Energy Private Limited
 Vensol (Bidar) Energy Private Limited
 Renovar Energy Private Limited
 AKR Construction (Solar) Private Limited
 Saimeg Infrastructure Private Limited
 Watertech Engineers Private Limited
 Premier Lords Private Limited
 Grant Thornton Bharat LLP
 PCS Premier Energy Private Limited
 Swarg Vatika Trust
 K V R Constructions
 Primepack Supports Private Limited
 Pest Masters India Private Limited
 Premier Foundation
 Hyderabad Solar Test Lab Private Limited

D Close Member of Key Management Personnel*

S No	Name	Relation
1	Ramesh Naidu Madasu	Relative of Director
2	Adapa Srinivas	Relative of Director
3	Mohan Preet Singh Khurana	Relative of Director
4	Niyathi Naidu Madasu	Relative of Director
5	Charandeep Saluja	Relative of Director

* Where there are transactions during the current or previous year

E Related party transactions

(i) Transactions with related parties :

Description	Name of the Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	Svarog Global Power Private Limited	6.24	21.15
	Vensol (Bidar) Energy Private Limited	4.17	4.34
	Vensol (Nirma) Energy Private Limited	4.17	4.34
	Vinsol (Hubli) Energy Private Limited	2.78	3.01
	Mavyatho Ventures Private Limited	2.90	3.12
	K V R Constructions	2.02	1.86
	AKR Construction (Solar) Private Limited	1.24	1.86
	PCS Premier Energy Private Limited	2.02	1.86
	Saimeg Infrastructure Private Limited	0.31	1.86
Purchase of Investment	Transcon Ind Limited	2,500.02	-
Purchase of goods	Watertech Engineers Private Limited	1.63	0.46
Purchase of services	Primepack Supports Private Limited	-	24.89
	Watertech Engineers Private Limited	0.53	-
	Hyderabad Solar Test Lab Private Limited	0.04	-
	Pest Masters India Private Limited	0.90	0.80
Consultancy service	Ramesh Naidu Madasu	2.60	0.15
Interest expense on loan taken	Brightstone Developers Private Limited	0.42	2.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Description	Name of the Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution towards corporate social responsibility	Premier Foundation	-	4.14
	Swarg Vatika Trust	-	2.14
Loan repaid during the year	Sudhir Moola	-	1.26
	Brightstone Developers Private Limited	21.07	-
Security deposit paid	Hyderabad Solar Test Lab Private Limited	1.51	-
Sale of asset	Hyderabad Solar Test Lab Private Limited	7.30	-
Purchase of asset	Transcon Ind Limited	19.90	-
	Primepack Supports Private Limited	8.50	-
Directors sitting fee	Rohan Mehta	-	0.14
	Uday Sudhir Pilani	-	0.03
	Priyanka Gulati	-	0.04
	Jasbir Singh Gujral	-	0.07
	Ragunathan Kannan	-	0.12
Reimbursement of expenses	Surenderpal Singh Saluja	3.71	4.47
	Mohan Preet Singh Khurana	-	1.39
	Hyderabad Solar Test Lab Private Limited	0.42	-
	Revathi Rohini Buragadda	0.13	-
	Nand Kishore Khandelwal	-	0.04
Travel advance given	Chiranjeev Singh Saluja	9.63	18.64
	Chiranjeev Singh Saluja	-	0.29
	Surenderpal Singh Saluja	0.29	-
Dividend income	Jasveen Kaur	0.56	0.56
	Renovar Energy Private Limited	1.69	2.09
Personal guarantees given	Surenderpal Singh Saluja	-	1,450.00
	Chiranjeev Singh Saluja	22,250.00	5,210.00
Personal guarantees closed	Surenderpal Singh Saluja	3,050.00	6,611.80
	Chiranjeev Singh Saluja	10,890.00	10,062.20
Professional fee	Grant Thornton Bharat LLP	-	13.31
Rental expense	Charandeep Saluja	0.34	0.36
	Jasveen Kaur Saluja	0.85	0.74
	Hyderabad Solar Test Lab Private Limited	3.20	-
	Primepack Supports Private Limited	9.58	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Remuneration paid to Key Management Personnel

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	65.66	75.13

Note: As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

(ii) Balances receivable from/payable to related parties:

Description	Name of the Party	As at March 31, 2026	As at March 31, 2025
Trade receivables	Mavyatho Ventures Private Limited	0.57	0.93
	Saimeg Infrastructure Private Limited	-	0.18
	K V R Constructions	0.30	0.27
	Svarog Global Power Private Limited	-	16.34
	Pest Masters India Private Limited	-	0.07
	PCS Premier Energy Private Limited	0.57	0.36
	AKR Construction (Solar) Private Limited	0.17	0.18
Trade payables	Premier Lords Private Limited	0.17	0.17
	Watertech Engineers Private Limited	0.33	0.02
	AKR Construction (Solar) Private Limited	0.00	-
	PCS Premier Energy Private Limited	0.01	0.01
	Primepack Supports Private Limited	1.53	-
Capital expenditure payable	Transcon Ind Limited	5.56	-
Loans from related parties	Brightstone Developers Private Limited	-	21.08
Travel Advance	Adapa Srinivas	-	0.02
Interest payable	Brightstone Developers Private Limited	-	2.61
	Sudhir Moola	-	1.43
	Chiranjeev Singh Saluja	-	0.70
Other payable	Surenderpal Singh Saluja	-	0.07
	Chiranjeev Singh Saluja	0.07	-
	Mohan Preet Singh Khurana	-	0.04
Personal Guarantees	Surenderpal Singh Saluja	210.80	3,260.80
	Chiranjeev Singh Saluja	37,732.90	26,372.90

All transactions with related parties are on arm's length basis. None of the balances are secured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

43 Financial Instruments - Fair value measurement

(a) The carrying value and fair value of financial instruments by categories are as below:

As at March 31, 2026

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit & loss				
Investments	4,037.92	4,037.92	-	-
Derivative financial instruments	632.48	632.48	-	-
Measured at fair value through OCI				
Investments	8.45	-	-	8.45
Measured at amortised cost*				
Investments	11.70	-	-	-
Cash and cash equivalents	14,665.22	-	-	-
Other bank balances	6,229.50	-	-	-
Trade receivables	9,827.83	-	-	-
Loans	23.11	-	-	-
Other financial assets	1,494.04	-	-	-
Total assets	36,930.25	4,670.40	-	8.45
Financial liabilities				
Measured at fair value through profit & loss				
Derivative financial instruments	-	-	-	-
Measured at amortised cost*				
Borrowings	36,168.07	-	-	-
Lease liabilities	903.38	-	-	-
Trade payables	11,549.69	-	-	-
Other financial liabilities	2,911.91	-	-	-
Total liabilities	51,533.05	-	-	-

As at March 31, 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit & loss				
Investments	8,367.54	8,367.54	-	-
Derivative financial instruments	25.30	25.30	-	-
Measured at fair value through OCI				
Investments	9.04	-	-	9.04
Measured at amortised cost*				
Investments	87.93	-	-	-
Cash and cash equivalents	8,025.82	-	-	-
Other bank balances	11,997.17	-	-	-
Trade receivables	8,009.40	-	-	-
Loans	18.33	-	-	-
Other financial assets	1,407.79	-	-	-
Total assets	37,948.32	8,392.84	-	9.04
Financial liabilities				
Measured at fair value through profit & loss				
Derivative financial instruments	244.43	-	244.43	-
Measured at amortised cost*				
Borrowings	18,934.88	-	-	-
Lease liabilities	600.17	-	-	-
Trade payables	9,647.11	-	-	-
Other financial liabilities	546.74	-	-	-
Total liabilities	29,973.33	-	244.43	-

*The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, borrowings, lease liabilities, trade payables, other financial assets and liabilities and investments carried at cost approximate their carrying amounts and hence the same has not been disclosed in the table above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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Measurement of fair values

Valuation Techniques

Type	Valuation technique
Investment in equity instruments	The fair value is determined using 'Net asset value method'. The net asset value is computed based on the latest available audited Balance Sheet of that Company. The loan funds are deducted. Contingent liabilities, to the extent that in the opinion of the management can be fairly expected to impair the net asset value of the business, are also deducted.
Derivative financial instruments	The fair value is determined using quoted forward exchange rates at the reporting date.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and March 31, 2025.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- The fair value of equity instruments measured through FVTOCI is determined using 'Net asset value method'. The net asset value is computed based on the latest audited Balance Sheet of the Company. The loan funds are deducted. Contingent liabilities, to the extent that in the opinion of the management can be fairly expected to impair the net asset value of the business, are also deducted.
- The fair value of derivative foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date.

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(All amounts in ₹ million, except for shares data or as otherwise stated)

44 Financial risk management

The Group has exposure to the following risks arising from financial instruments: credit risk ; liquidity risk ; market risk ; commodity risk.

Financial risk management framework

The Group is exposed primarily to Credit risk, liquidity risk and market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

Trade receivables:

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Other financial assets:

The Group maintains exposure in cash and cash equivalents, other receivables from bank and derivative instruments with financial institutions.

The Group's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets

The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	485.18	229.67
Impairment loss recognised during the year	280.14	255.51
Less: Impairment loss reversed during the year	(73.15)	-
Balance at the end of the year	692.17	485.18

(b) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual consolidated cash flows reflect the undiscounted consolidated cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Carrying amount	0–12 months	1–3 years	3–5 years	More than 5 years
As at March 31, 2026					
Financial Liabilities					
Borrowings	36,168.07	6,848.59	8,101.85	8,485.65	12,731.98
Lease liabilities	1,131.29	309.54	316.25	260.01	245.49
Trade payables	11,549.69	11,549.69	-	-	-
Other Financial Liabilities	2,911.91	2,772.66	2.72	-	136.53
	51,760.96	21,480.48	8,420.82	8,745.66	13,114.00
As at March 31, 2025					
Financial Liabilities					
Borrowings	18,934.88	9,697.29	3,449.48	3,723.48	2,064.63
Lease liabilities	855.05	166.40	173.15	277.33	238.17
Trade payables	9,647.11	9,647.11	-	-	-
Other Financial Liabilities	546.74	413.92	2.48	-	130.34
	29,983.78	19,924.72	3,625.11	4,000.81	2,433.14

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency risk

The Group's functionally currency is Indian rupees ₹. The Group undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the future Standalone cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments:		
Financial liabilities		
Fixed rate borrowings	5,963.37	7,640.09
Floating rate borrowings	30,204.70	11,294.79
Total borrowings	36,168.07	18,934.88

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit /loss by the amounts as under.

Particulars	Profit/ (loss)		Equity, net of tax	
	1% Increase	1% decrease	1% increase	1% decrease
Floating rate borrowings as at March 31, 2026	(302.05)	302.05	(250.22)	250.22
Floating rate borrowings as at March 31, 2025	(112.95)	112.95	(93.57)	93.57

(iii) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

Forward contract outstanding as at Balance Sheet date:

March 31, 2026 Buy US \$ 182,127,686 and € 1,453,775

March 31, 2025 Buy US \$ 226,650,273

b) Details of Unhedged Foreign Currency Exposure:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	As at March 31, 2026			
	Currency	Amount in foreign currency	Amount in ₹ million	Conversion rate
Trade payables	USD	68,90,807.23	653.48	94.83
	EUR	49,621.87	5.41	109.00
Trade receivables	USD	22,38,880.67	212.32	94.83
Cash and cash equivalents	USD	6,07,982.00	57.66	94.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	As at March 31, 2026			
	Currency	Amount in foreign currency	Amount in ₹ million	Conversion rate
Capital creditors	USD	50,84,018	482.13	94.83
	EUR	39,794.03	4.34	109.00

Particulars	As at March 31, 2025			
	Currency	Amount in foreign currency	Amount in ₹ million	Conversion rate
Trade payables	USD	15,66,935.00	134.10	85.58
	EUR	2,98,982.00	27.60	92.32
Trade receivables	USD	18,39,972.00	157.47	85.58
Cash and cash equivalents	USD	1,33,591.00	11.43	85.58
Capital creditors	USD	2,94,000.00	25.16	85.58
	EUR	2,185.00	0.20	92.32

c) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars and Euro at 31 March would have affected the measurement of financial instruments denominated in US dollars and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars		Profit or (loss)		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
March 31, 2026	USD (5% movement)	(43.28)	43.28	(32.39)	32.39
	EURO (5% movement)	(0.49)	0.49	(0.36)	0.36
March 31, 2025	USD (5% movement)	1.74	(1.74)	1.44	(1.44)
	EURO (5% movement)	(1.38)	1.38	(1.14)	1.14

(e) Commodity price risk

Commodity price risk in the Group primarily arises from price fluctuations and the availability of raw material. The Group may enter into derivative transactions to limit these risk. Hedging activities are evaluated regularly to align with Groups expectations about the price changes and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

Cash flow hedges

Hedge instruments -outstanding contracts	Average strike rate		Quantity		Carrying amount of the hedging instruments		Change in fair value for recognising hedge ineffectiveness	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Less than 3 months	\$2,319.48	-	100Kgs	-	₹ 21.99	-	-	-
3-6 months	-	-	-	-	-	-	-	-
6-12 months	-	-	-	-	-	-	-	-
1-2 years	-	-	-	-	-	-	-	-
	\$2,319.48	-	100Kgs	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

The movement of Hedging reserve is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value gain arising on hedging instrument	371.26	-
Income tax relating to loss recognized on cash flow hedges	(93.44)	-
Cash flow hedges reclassified to profit or loss	(304.01)	-
Income tax relating to gain reclassified to profit or loss	76.51	-
Amounts transferred to initial amount of hedged item	(67.25)	-
Balances at the end of year	(16.93)	-

of which:

- Balance related to continuing cash flow hedges	(16.93)	-
- Balance related to discontinued cash flow hedges	-	-

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

45. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, including interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity including Instruments entirely equity in nature.

The Group's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (Refer note 15.1 & 18)	36,168.07	18,934.88
Less: Cash and cash equivalents (Refer note 9.3)	(14,665.22)	(8,025.82)
Adjusted net debt (A)	21,502.85	10,909.06
Equity share capital (Refer note 12)	452.99	450.77
Other equity (Refer note 14)	42,641.10	27,770.29
Adjusted equity (B)	43,094.09	28,221.06
Adjusted net debt to adjusted equity ratio (C=A/B)	0.50	0.39

46 Acquisition of Subsidiary

The Holding Company acquired 104,550 equity shares (51% stake) of HeliosAnthos Energies Private Limited of face value ₹ 10 each w.e.f from March 02, 2026 for a consideration of ₹ 1.05. Consequently, basis of the purchase price allocation of the Company recorded goodwill aggregating to ₹ Nil as at March 31, 2026. HeliosAnthos Energies Private Limited is engaged in execution of Engineering, Procurement, and Construction (EPC) contracts relating to renewable energy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

Particulars	As at March 02, 2026
Fair value of assets acquired	
Non-current assets	-
Current assets	2.86
Total fair value of assets acquired (i)	2.86
Liabilities assumed	
Non-current Liabilities	-
Current Liabilities	0.81
Total fair value of liabilities assumed (ii)	0.81
Total fair value of net assets acquired (iii) = (i-ii)	2.05
Non Controlling Interest (iv)	(1.00)
Purchase Consideration (v)	1.05
Goodwill (iii+iv-v)	-

- a) Summary of post acquisition revenue and profit of the acquired business included in the consolidated statement of profit and loss for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026
Revenue from operations	-
Net loss considered in the consolidated statement of profit and loss	0.05

- b) The consolidated revenue and consolidated net profit of the Group for the current reporting period had the acquisition taken place at the beginning of the year ended March 31, 2026

Particulars	For the year ended March 31, 2026
Revenue from operations	78,243.74
Profit for the year	15,096.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

47 Summary of Net Assets and Profit and loss

Name of the entity	As at March 31, 2026								
	Net assets/ (Liabilities) ie Total assets minus liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in Total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount	
A.	Parent	44.89%	19,349.51	9.48%	1,431.21	-63.35%	(21.49)	9.32%	1,409.72
B.	Subsidiary incorporated in India								
	Premier Energies Photovoltaic Private Limited	33.11%	14,273.36	43.41%	6,553.21	155.26%	52.66	43.66%	6,605.87
	Premier Energies International Private Limited	17.98%	7,751.49	29.19%	4,406.82	8.20%	2.78	29.14%	4,409.60
	Premier Solar Powertech Private Limited	0.63%	273.66	0.28%	41.69	11.67%	3.96	0.30%	45.65
	Premier Photovoltaic Gajwel Private Limited	0.21%	89.62	-0.09%	(13.04)	0.00%	-	-0.09%	(13.04)
	Premier Photovoltaic Zaheerabad Private Limited	0.01%	3.99	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
	Premier Energies Global Environment Private Limited	42.14%	18,162.90	20.05%	3,026.97	-12.59%	(4.27)	19.98%	3,022.70
	Premier Energies Storage Solutions Private Limited	0.06%	24.27	-0.35%	(52.73)	0.00%	-	-0.35%	(52.73)
	Premier Green Aluminium Private Limited	0.30%	127.89	-0.02%	(3.36)	0.00%	-	-0.02%	(3.36)
	Heliosanthos Energies Private Limited	0.00%	2.00	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Premier Energies GWC Private Limited	0.00%	(0.75)	-0.01%	(0.85)	0.00%	-	-0.01%	(0.85)
	Total	139.33%	60,057.94	101.94%	15,389.38	99.17%	33.64	101.93%	15,423.02
	Subsidiary incorporated outside India								
	IBD Solar Powertech (Pvt). LTD	0.00%	(0.21)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
	Premier Energies Photovoltaic LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Non-controlling interest	0.06%	26.46	-0.01%	(0.79)	0.00%	-	-0.01%	(0.79)
C.	Associate								
	Brightstone Developers Private Limited	0.54%	234.14	0.05%	7.05	0.00%	-	0.05%	7.05
	Mavyatho Ventures Private Limited	0.04%	16.14	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
	Transcon Ind Limited	2.13%	920.22	0.30%	44.67	0.86%	0.29	0.30%	44.96
D.	Consolidation adjustments	-42.11%	(18,151.08)	-2.27%	(342.85)	-0.03%	(0.01)	-2.27%	(342.86)
	Net amount	100.00%	43,103.62	100.00%	15,096.89	100.00%	33.92	100.00%	15,130.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

47 Summary of Net Assets and Profit and loss

Name of the entity	As at March 31, 2025							
	Net assets/ (Liabilities) ie Total assets minus liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
A. Parent	64.30%	18,147.24	11.65%	1,091.61	34.42%	(6.04)	11.61%	1,085.57
B. Subsidiary incorporated in India								
Premier Energies Photovoltaic Private Limited	28.62%	8,077.45	52.29%	4,899.96	29.86%	(5.24)	52.33%	4,894.72
Premier Energies International Private Limited	11.84%	3,341.89	26.18%	2,453.69	12.02%	(2.11)	26.21%	2,451.58
Premier Solar Powertech Private Limited	0.81%	228.01	0.71%	66.25	7.64%	(1.34)	0.69%	64.91
Premier Photovoltaic Gajwel Private Limited	0.36%	102.65	-0.03%	(3.01)	0.00%	-	-0.03%	(3.01)
Premier Photovoltaic Zaheerabad Private Limited	0.02%	4.48	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
Premier Energies Global Environment Private Limited	41.02%	11,577.40	6.47%	606.46	4.50%	(0.79)	6.48%	605.67
Total	146.98%	41,479.12	97.26%	9,114.57	88.43%	(15.52)	97.28%	9,099.05
Subsidiary incorporated outside India								
IBD Solar Powertech (Pvt). LTD	0.00%	(0.15)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Premier Energies Photovoltaic LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
C. Associate								
Brightstone Developers Private Limited	0.71%	199.41	0.10%	9.31	0.00%	-	0.10%	9.31
Mavyatho Ventures Private Limited	0.06%	16.65	-0.02%	(2.15)	0.00%	-	-0.02%	(2.15)
D. Consolidation adjustments	-47.74%	(13,473.97)	2.66%	249.63	11.57%	(2.03)	2.65%	247.60
Net amount	100.00%	28,221.08	100.00%	9,371.32	100.00%	(17.55)	100.00%	9,353.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

- 48** As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software and ensuring that the audit trail cannot be disabled.

The group companies uses accounting software systems for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved as per the statutory requirements for record retention.

49 Utilisation of funds raised through initial public offer (IPO)

The Parent company had completed its Initial Public Offer (IPO) of 62,909,200 equity shares of face value of ₹ 1 each at an issue price of ₹ 450 per share (including a share premium of ₹ 449 per share). A discount of ₹ 22 per share was offered to eligible employees bidding in the employee's reservation portion of 233,644 equity shares. The issue comprised of a fresh issue of 28,709,200 equity shares aggregating to ₹ 12,914 million and offer for sale of 34,200,000 equity shares by selling shareholders aggregating to ₹ 15,390 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 03, 2024,

The Company has received an amount of ₹ 12,388.89 million (net of estimated IPO expenses of ₹ 525.11 million) from the fresh issue of equity shares. The utilization of IPO proceeds is summarized below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation upto March 31, 2026*	Unutilised amount upto March 31, 2026*
The net proceeds from the new share issuance will be allocated to invest in our subsidiary, Premier Energies Global Environment Private Limited, to partially finance the establishment of a 4 GW Solar PV TOPCon Cell and 4 GW Solar PV TOPCon Module manufacturing facility (objects as revised by shareholders through special resolution by postal ballot dated April 06, 2025).	9,686.03	9,686.03	-
General corporate purposes	2,702.86	2,702.86	-
Total	12,388.89	12,388.89	-

*Aggregate of amount utilised by the Parent company, Premier Energies Global Environment Private Limited, wholly-owned subsidiary and Premier-Green Aluminium Private Limited, subsidiary.

- 50** i) On October 23, 2025, the Parent entered into a Share Purchase Agreement ("SPA") for acquisition of 51% of the share capital of Solar Energy Private Limited ('KSolare'). Subsequent to the year end, after mutual discussions and evaluation of evolving strategic considerations, the Parent decided not to proceed further with the proposed acquisition of KSolare. The parties have agreed to terminate the discussions with KSolare amicably, and there are no financial implications arising from the same.
- ii) On May 04, 2026 Premier Energies Global Environment Private Limited ("Wholly Owned Subsidiary") entered into a Share Subscription and Shareholders' Agreement ('SSSHA') for acquisition of a minimum 26% equity stake aggregating to ₹ 687.00 million in Hexa Energy BH Five Private Limited, a company engaged in the generation and transmission of renewable energy. The purchase consideration is subject to fulfilment of closing conditions agreed under the SSSHA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ million, except for shares data or as otherwise stated)

51 Additional regulatory information required by Schedule III of Companies Act, 2013

Other statutory information:

- (i) The Group does not have any Benami property, nor any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off under Companies Act 2013 or Companies Act 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as disclosed in note 15.1(iii)(c).
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group has not surrendered or disclosed any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (viii) a. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- b. The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- (x) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.

52 The consolidated financial statements are approved by the Parent's Board of Directors on May 15, 2026.

For and on behalf of the Board of Directors

Premier Energies Limited

Surenderpal Singh Saluja

Chairman & Whole Time Director

DIN: 00664597

Ravella Sreenivasa Rao

Company Secretary

Membership Number: A17755

Place: Hyderabad

Date: May 15, 2026

Chiranjeev Singh Saluja

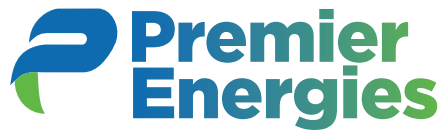
Managing Director

DIN: 00664638

Nand Kishore Khandelwal

Chief Financial Officer

Membership Number: 074967



PREMIER ENERGIES LIMITED

CIN: L40106TG1995PLC019909

Registered Office: Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal, Raviryala Village
K.V. Rangareddy, Telangana, India 501359

E-mail: secretarial@premierenergies.com **Website:** www.premierenergies.com

NOTICE

NOTICE is hereby given that the Thirty-first Annual General Meeting of the members of Premier Energies Limited will be held on **Monday, September 21, 2026 at 11:30 A.M.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

- a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To confirm the first interim dividend of ₹ 0.25 per equity share and the second interim dividend of ₹ 0.75 per equity share, both already paid, as the final dividend for the financial year ended March 31, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the first interim dividend of ₹ 0.25 (Rupees Twenty-Five Paise only) per Equity Share and the second interim dividend of ₹ 0.75 (Rupees Seventy-Five Paise only) per Equity Share, both already paid, aggregating to ₹ 1.00 (Rupee One only) per Equity Share, be and is hereby confirmed and approved as the final dividend on the Equity Shares of the Company for the financial year ended March 31, 2026."

3. To appoint Mr. Sudhir Moola (DIN: 02185026), who retires by rotation, as Director, and in this regard, to consider and if

thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sudhir Moola (DIN: 02185026), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To re-appoint M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), as statutory auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the Sections 139,141, 142 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No: 008072S), be and are hereby re-appointed as the statutory auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts and things deemed necessary or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. To approve ratification of Cost Auditor's Remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) 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), the remuneration payable to M/s. S.S. Zanwar & Associates, Practicing Cost Accountants (Firm Registration No. 100283), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to ₹3 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses, if any, in connection with the aforesaid audit, be and is hereby ratified.”

6. To re-appoint Mr. Chiranjeev Singh Saluja (DIN: 00664638) as Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, and the Articles of Association of the Company and pursuant to provisions of Regulation 17(6)(e) and any other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, Mr. Chiranjeev Singh Saluja (DIN: 00664638), be and is hereby re-appointed as Managing Director of the Company, liable to retire by rotation, for a period of 5 years commencing from 19th December, 2026 up to 18th December, 2031, on such terms and conditions including remuneration, as summarized below:

- i. Fixed Gross Salary, Allowances and Perquisites shall be ₹ 3,50,00,000 per annum.
- ii. Variable Pay up to 35% of the Fixed Gross Salary, Allowances and Perquisites per annum as may be determined and recommended by the Nomination and Remuneration Committee of the Company basis the performance of the Company and as approved by the Audit Committee and Board of Directors of the Company.
- iii. Corporate Medical Insurance Coverage of up to ₹10 Crore per annum, covers spouse and children.
- iv. Company Own Vehicle upto value of ₹ 2 crore with Chauffeur and annual maintenance as per actuals.
- v. Gratuity and any other statutory retirement benefits.
- vi. Up to 15% annual increment in fixed salary, allowances and perquisites as may be recommended by the

Nomination and Remuneration Committee of the Company and approved by the Audit Committee and Board of Directors of the Company.

with liberty to the Board of Directors of the Company to alter and vary the terms and conditions as it may deem fit, from time to time, in respect of the said re-appointment and remuneration, within the limits approved by the shareholders, which shall not exceed the limits as prescribed under Section 197 read with Schedule V of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or any duly constituted Committee thereof, be and is hereby authorised to do all acts and things as deemed necessary and expedient to give effect to this resolution.”

7. To re-appoint Mr. Surenderpal Singh Saluja (DIN: 00664597) as Chairman and Whole-time Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, and the Articles of Association of the Company and pursuant to provisions of Regulation 17(6)(e) and any other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, Mr. Surenderpal Singh Saluja (DIN: 00664597), be and is hereby re-appointed as Chairman and Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from 19th December, 2026 up to 18th December, 2031, on such terms and conditions including remuneration, as summarized below:

- i. Fixed Gross Salary, Allowances and Perquisites shall be ₹ 1,50,00,000 per annum
- ii. Variable Pay up to 35% of the Fixed Gross Salary, Allowances and Perquisites per annum as may be determined and recommended by the Nomination and Remuneration Committee of the Company basis the performance of the Company and as approved by the Audit Committee and Board of Directors of the Company.
- iii. Corporate Medical Insurance Coverage of up to ₹10 Crore per annum, covers spouse.
- iv. Company Own Vehicle upto value of ₹ 1.5 crore with Chauffeur and annual maintenance as per actuals.

- v. Gratuity and any other statutory retirement benefits.
- vi. Up to 10% annual increment in fixed salary, allowances and perquisites as may be recommended by the Nomination and Remuneration Committee of the Company and approved by the Audit Committee and Board of Directors of the Company.

with liberty to the Board of Directors of the Company to alter and vary the terms and conditions, as it may deem fit, from time to time, in respect of the said re-appointment and remuneration, within the limits approved by the shareholders, which shall not exceed the limits as prescribed under Section 197 read with Schedule V of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or any duly constituted Committee thereof, be and is hereby authorised to do all acts and things as deemed necessary and expedient to give effect to this resolution.”

8. To approve the raising of capital through an issuance of equity shares or other eligible convertible securities for an amount not exceeding ₹ 5,000 Crores and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof, for the time being in force and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made thereunder the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government

of India, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) where the equity shares of the Company of face value of INR 1/- (Indian Rupee One) each (“Equity Shares”) are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as “Appropriate Authorities”) and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval(s), permission(s) and sanction(s), the approval of the Members be and is hereby accorded, to create, issue, offer and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares, and/ or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as “Securities”), or any combination thereof, in one or more tranches, in Rupee denomination, in the course of domestic offerings, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 5,000 Crores (inclusive of such premium as may be fixed on such Securities), at such price or prices as may be permissible under applicable law by way of preferential allotment, private placement, including by way of one or more qualified institutions placement in accordance with the provisions of the SEBI ICDR Regulations, or through any other permissible mode and/ or combination thereof as any be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including to eligible “qualified institutional buyers” as defined in the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non- resident Indians, stabilizing agents, pension funds and/ or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/ or other letter

or circular as may be deemed appropriate, at the sole discretion of the Board of Directors ("Board"), in such manner and on such terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory/ statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion ("the Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s)/ lead manager(s) and/or underwriter(s) and/or other advisors to be appointed by the Company for such Issue and without requiring any further approval or consent from the members at the time of such issue and allotment so as to enable the Company to list the aforesaid Securities on the Stock Exchanges.

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in the terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

1. the allotment of Eligible Securities (or any combination of Eligible Securities as may be decided by the Board) shall only be to QIBs as defined in the SEBI ICDR Regulations;
2. the Eligible Securities proposed to be offered, issued and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
3. the Equity Shares proposed to be issued/ allotted by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects, including entitlement to dividend and voting rights, if any, from the date of allotment thereof, and shall be subject to the requirements of all applicable laws;
4. the allotment of Eligible Securities shall be completed within a period of 365 days from the date of this Special Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time and the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions;
5. the Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time, except as may be allowed under the SEBI ICDR Regulations from time to time;
6. no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
7. the tenure of convertible or exchangeable Eligible Securities issued shall not exceed sixty months from the date of allotment;
8. the relevant date for the purpose of pricing of the Equity Shares ("Relevant Date") shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed QIP of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board or duly authorized Committee decides to open the proposed issue of such convertible securities or the date on which holders of the Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under SEBI ICDR Regulations, as amended from time to time;
9. the issue shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") and the Board may, at its absolute discretion and in consultation with the lead managers or book running lead managers, also offer a discount of not more than 5% or such other percentage as may be permitted under applicable law to the QIP Floor Price;
10. the number and/or price of the Equity Shares to be issued on conversion of Securities into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;
11. a minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
12. no partly paid up Equity Shares or other Eligible Securities shall be issued/allotted;
13. no allotment shall be made, either directly or indirectly, to any person who is a Promoter or any person related to Promoter in terms of the SEBI ICDR Regulations; and
14. the monitoring agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalisation and approval of the offer document(s), placement documents, determining the form and manner of the issue, including the number of Equity Shares to be allotted, issue price, face value, fixing the relevant date, execution of various transaction documents, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and utilisation of the proceeds as it may in its absolute discretion deem fit and in accordance with applicable law;

RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue, or allotment of Equity Shares, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Equity Shares including the number of Equity Shares that may be offered and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue of the Equity Shares, if any, timing for issuance of such Equity Shares and shall be entitled to vary, modify or alter any

of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, registrar, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any regulatory authority or the Stock Exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects."

**By the Order of the Board
For Premier Energies Limited**

Place: Hyderabad
Date : August 06, 2026

Registered Office:

Plot No. 8/B/1 and 8/B/2, E-City,
Maheshwaram Mandal Raviryala Village,
Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy,
Rangareddy, Telangana, India, 501359

CIN: L40106TG1995PLC019909

Email: secretarial@premierenergies.com

Website: www.premierenergies.com

Hitesh Kumar Jain

Company Secretary & Compliance Officer

NOTES:

MODE AND MANNER OF ATTENDING AGM

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA"), and other applicable circulars and notifications issued by the MCA and the Securities and Exchange Board of India ("SEBI") from time to time, the Company is permitted to convene and conduct its Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. Accordingly, the AGM shall be conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there in and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("Listing Regulations"), and the Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means. The facility

of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.premierenergies.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

2. DISPATCH OF NOTICE AND ANNUAL REPORT THROUGH ELECTRONIC MEANS AND INSPECTION OF DOCUMENTS

- a. In accordance with the applicable circulars referenced to in paragraph 1, the Annual Report for the Financial Year 2025-26, including Notice of 31st AGM of the Company, is being sent by electronic mode to those Members and other entitled persons whose e-mail addresses are registered with the Company, KFin Technologies Limited-Registrar and Share Transfer Agent ('RTA'), or respective Depository Participants ('DP's), namely:
 - National Securities Depository Limited ('NSDL')
 - Central Depository Services (India) Limited ('CDSL').

The Notice of the AGM contains detailed instructions regarding the manner of attending the AGM and the procedure for remote e-Voting and e-Voting during the AGM.

- b. The Annual Report will also be available for viewing on the websites of the Company, RTA, NSDL, CDSL and the Stock Exchanges at the following links:
 - Company's website: www.premierenergies.com
 - RTA's website: <https://www.kfintech.com/>
 - NSDL website: <https://eservices.nsdl.com/>
 - CDSL's website: <https://www.cdslindia.com>
 - Stock Exchange's(s) website: i) BSE Limited [(Scrip Code: **544238**) (www.bseindia.com)] and ii) National Stock Exchange of India Limited [(Scrip Symbol: **PREMIERENE**) (www.nseindia.com)]

- c. The Members who wish to obtain a physical copy of the Annual Report for the financial year 2025-26 and related documents, may request the same by writing to the Company at investors@premierenergies.com or its RTA at einward.ris@kfintech.com. Members are requested to mention their DP ID and Client ID/Folio Number in their request.
- d. Pursuant to Section 152 of the Act, Mr. Sudhir Moola (DIN: 02185026) has been identified as the Director retiring by rotation and being eligible, has offered himself for re-appointment. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, in respect of the Directors seeking re-appointment at this AGM are enclosed as Annexure-I.
- e. Documents referenced to in the Notice and Annual Report, as well as the statutory registers and records of the Company are available for inspection by the Members at the registered office of the Company with prior notice.

3. SHAREHOLDER'S COMMUNICATION

To ensure effective grievance redressal, the Company provides accessible and responsive avenues for communication and redressal. These initiatives underscore the Company's commitment to maintaining strong Shareholder relations and upholding highest standards of corporate governance.

- a. **RTA:** KFin Technologies Limited serves as the Registrar and Transfer Agent ('RTA'), ensuring smooth management of both physical and dematerialized equity shares. Members can contact the RTA at its office located at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. Alternatively, they can submit their queries, complaints, or grievances by writing email to einward.ris@kfintech.com.
- b. **The Company:** The Company has established a dedicated email address, investors@premierenergies.com, for Members to address their complaints and grievances directly, reinforcing the Company's commitment to transparency and investor welfare.
- c. **E-communications:** In line with our steadfast dedication to environmental conservation, we have opted to provide all Shareholder communications electronically, whenever applicable and practicable. We encourage our Members to actively participate in this eco-conscious initiative by registering or updating their e-mail addresses with their respective DPs for electronic holdings.

4. QUERIES, REQUESTS AND SPEAKER REGISTRATION

- a. The Members are encouraged to submit their queries or questions in advance regarding the Financial Statements or any other matter to be discussed at the AGM. The Members should send an e-mail from their registered e-mail address to investors@premierenergies.com, mentioning their name, DP ID/Client ID number/folio number and contact details, on or before 5.00 p.m. (IST) on Friday, September 18, 2026. By providing this information in advance, the Company will be able to respond to queries more effectively and appropriately during the AGM.
- b. The Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID/Client ID/folio number, PAN and contact details at investors@premierenergies.com, on or before 5.00 p.m. (IST) on Thursday, September 17, 2026. Please note that the Company reserves the right to limit the number of questions and speakers based on the available time allocated for the AGM. Your cooperation in this matter is appreciated to ensure a productive and efficient meeting.

5. AGM PROCEEDINGS AND OUTCOME

- a. The Company has appointed Mr. Mohit Gurjar, a Practicing Company Secretary (Membership No: A20557, CoP No:18644), Partner of M/s P. S. Rao & Associates, Practicing Company Secretary Firm, as the Scrutinizer to scrutinize the remote e-voting and e-voting process before and during the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of AGM and e-voting thereafter, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, as the case may be, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
- b. The results declared along with the Scrutinizer's Report shall be placed on the Company's notice board and its website at www.premierenergies.com and on the website of NSDL within 2 days of passing of the resolutions at the AGM of the Company. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

6. MANNER OF JOINING AGM AND VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA/SEBI circulars and the Secretarial Standard on General Meetings, the Company is providing facility of remote e-voting to its Members in respect of all the business to be transacted at the AGM. For this purpose, the Company has engaged services of NSDL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by the Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The Shareholders are encouraged to carefully review the following instructions regarding participation in and voting at the AGM, along with guidelines on how to register e-mail address and contact information are provided. Your participation and timely registration will help in maintaining effective communication and ensuring that your voting rights are properly exercised at the AGM.

A. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING AGM AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Friday, 18th, September, 2026 at 09:00 A.M. and ends on Sunday, 20th September, 2026 at 05:00 P.M. The remote

e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 14th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 14th September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.

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

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mohitkamdar@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, at Pallavid@nsdl.com of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@premierenergies.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@premierenergies.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user

id and password for e-voting by providing above mentioned documents.

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

A. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu

against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@premierenergies.com. The same will be replied by the company suitably.

C. PROCESS FOR SHAREHOLDERS WHOSE E-MAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

For Demat Shareholders-Please provide demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), name, client master or copy of consolidated account statement, along with self-attested scanned copy of PAN card to your respective DP's, alternatively, mail to the RTA at V.balakrishnan@kfintech.com or to the Company at investors@premierenergies.com. Please make endeavor to update your e-mail id and mobile number with your respective DP's which is mandatory while e-voting and joining virtual AGM.

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

Item No. 4

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), were appointed as the Statutory Auditors of the Company for a term of five years upto the conclusion of the ensuing 31st Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors at its meetings held on May 15, 2026,

recommended the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), as the Statutory Auditors of the Company for a second term of five years, from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2031.

Disclosure pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Proposed fees payable to the Statutory Auditors along with terms of appointment	The remuneration of the Statutory Auditors shall be determined by the Board of Directors from time to time, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, together with applicable taxes and reimbursement of out-of-pocket expenses. M/s. Deloitte Haskins & Sells are proposed to be re-appointed for a second term of five consecutive years, from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting.
Material change in fee payable to the Statutory Auditors from that paid to the outgoing auditor and rationale for such change	Not applicable, as the proposal relates to re-appointment of the existing Statutory Auditors.
Basis of recommendation for re-appointment	The Audit Committee and the Board of Directors considered the credentials, experience, performance, independence, eligibility and suitability of M/s. Deloitte Haskins & Sells and recommended their re-appointment as Statutory Auditors of the Company.
Details in relation to and credentials of the Statutory Auditors	M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), is registered with the Institute of Chartered Accountants of India (ICAI) and is part of Deloitte Haskins & Sells & Affiliates, being the Network of Firms registered with the ICAI. The firm provides a wide range of Audit and Assurance services

M/s. Deloitte Haskins & Sells have confirmed their eligibility and provided consent for their re-appointment as Statutory Auditors of the Company and have further confirmed that they are not disqualified from being re-appointed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for reappointment of Statutory Auditors by the members.

Item No 5

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2027, at a remuneration of ₹ 3,00,000 (Rupees Three Lakhs only),

plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for ratification by the members.

Item No 6

The Members of the Company had appointed Mr. Chiranjeev Singh Saluja (DIN: 00664638) as the Managing Director of the Company for a term of five years from December 20, 2021 to December 19, 2026.

The Nomination and Remuneration Committee, at its meeting held on August 06, 2026, has recommended to the Board of Directors of the Company the re-appointment of Mr. Chiranjeev Singh Saluja as the Managing Director of the Company for a further period of 5 (five) years from 19th December 2026 to 18th December 2031. In terms of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee, at its meeting held on August 06, 2026, has approved the remuneration of Mr. Chiranjeev Singh Saluja as recommended by the Nomination and Remuneration Committee of the Company. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board of Directors, at its meeting held on August 06, 2026, approved the proposed re-appointment and the terms and conditions of remuneration, subject to the approval of the Members by way of a Special Resolution.

Mr. Chiranjeev Singh Saluja is the Managing Director and one of the Promoters of the Company. He has been associated with the Company since 1997 and is responsible for leading the overall operations of the Company, leading its short- and long-term strategy and setting strategic goals.

His areas of expertise include strategic leadership, business strategy and operations management, with extensive experience in the solar energy industry.

Considering his long association with the Company, experience in the solar industry, responsibility for the Company's overall operations and strategic direction, and his contribution to the Company's growth and expansion, the Board is of the view that his continued association as Managing Director would provide continuity in leadership and support the Company's long-term business objectives.

The remuneration and other benefits proposed to be provided to Mr. Chiranjeev Singh Saluja are as follows:

1. Fixed Gross Salary, Allowances and Perquisites shall be ₹ 3,50,00,000 per annum.
2. Variable Pay up to 35% of the Fixed Gross Salary, Allowances and Perquisites per annum as may be determined and recommended by the Nomination and Remuneration Committee of the Company basis the performance of the Company and as approved by the Audit Committee and Board of Directors of the Company.
3. Corporate Medical Insurance Coverage of up to ₹10 Crore per annum, covers spouse and children.

4. Company Own Vehicle upto value of ₹ 2 crore with Chauffeur and annual maintenance as per actuals.
5. Gratuity and any other statutory retirement benefits.
6. Up to 15% annual increment in fixed salary, allowances and perquisites as may be recommended by the Nomination and Remuneration Committee of the Company and approved by the Audit Committee and Board of Directors of the Company.

The remuneration and other terms of re-appointment shall remain subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto, the Listing Regulations and other applicable laws, as amended from time to time.

Mr. Chiranjeev Singh Saluja is a Promoter of the Company and therefore approval of the Members is also sought pursuant to the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in case the annual remuneration payable to Mr. Chiranjeev Singh Saluja during any of the year exceeds the threshold prescribed under the said Regulation.

Mr. Chiranjeev Singh Saluja, being a Promoter and Managing Director of the Company, is a related party of the Company and the proposed remuneration constitutes a related party transaction under Regulation 23 of the Listing Regulations.

Mr. Chiranjeev Singh Saluja has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other statutory authority.

The requisite disclosures in respect of Mr. Chiranjeev Singh Saluja as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings are set out in the Annexure to this Explanatory Statement.

Save and except Mr. Chiranjeev Singh Saluja and Mr. Surenderpal Singh Saluja who is father of Mr. Chiranjeev Singh Saluja, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

In view of the rationale set out above, the Board of Directors of the Company recommends the Special Resolution set forth at Item No. 6 of the Notice for approval of the Members.

Item No 7

The Members of the Company had appointed Mr. Surenderpal Singh Saluja (DIN: 00664597) as the Chairman and Whole-time Director of the Company for a term of five years from December 20, 2021 to December 19, 2026.

The Nomination and Remuneration Committee, at its meeting held on August 06, 2026, has recommended to the Board of Directors of the Company the re-appointment of Mr. Surenderpal Singh Saluja as the Chairman and Whole-time Director of the Company for a further period of 5 (five) years from 19th December 2026 to 18th December 2031. In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee, at its meeting held on August 06, 2026, has approved the remuneration of Mr. Surenderpal Singh Saluja as recommended by the Nomination and Remuneration Committee of the Company. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board of Directors, at its meeting held on August 06, 2026, approved the proposed re-appointment and the terms and conditions of remuneration, subject to the approval of the Members by way of a Special Resolution.

Mr. Surenderpal Singh Saluja is the Chairman and Whole-time Director and one of the Promoters of the Company. He has been associated with the Company since its incorporation and is responsible for providing strategic advice to the Board and developing and executing the Company's business strategies. He holds a bachelor's degree in Mechanical Engineering from Karnatak University, Dharwad, Karnataka. He was awarded the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India in 2007. His areas of expertise include strategic leadership and business strategy, with extensive experience in the solar energy industry.

Considering his long association with the Company, experience in the solar industry, responsibility for the Company's overall operations and strategic direction, and his contribution to the Company's growth and expansion, the Board is of the view that his continued association as Chairman and Whole-time Director would provide continuity in leadership and support the Company's long-term business objectives.

The remuneration and other benefits proposed to be provided to Mr. Surenderpal Singh Saluja are as follows:

1. Fixed Gross Salary, Allowances and Perquisites shall be ₹ 1,50,00,000 per annum
2. Variable Pay up to 35% of the Fixed Gross Salary, Allowances and Perquisites per annum as may be determined and recommended by the Nomination and Remuneration Committee of the Company basis the performance of the Company and as approved by the Audit Committee and Board of Directors of the Company.
3. Corporate Medical Insurance Coverage of up to ₹ 10 Crore per annum, covers spouse.
4. Company Own Vehicle upto value of ₹ 1.5 crore with Chauffeur and annual maintenance as per actuals.
5. Gratuity and any other statutory retirement benefits.

6. Up to 10% annual increment in fixed salary, allowances and perquisites as may be recommended by the Nomination and Remuneration Committee of the Company and approved by the Audit Committee and Board of Directors of the Company.

The remuneration and other terms of re-appointment shall remain subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto, the Listing Regulations and other applicable laws, as amended from time to time.

Mr. Surenderpal Singh Saluja is a Promoter of the Company and therefore approval of the Members is also sought pursuant to the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in case the annual remuneration payable to Mr. Surenderpal Singh Saluja during any of the year exceeds the threshold prescribed under the said Regulation.

Mr. Surenderpal Singh Saluja, being a Promoter and Whole-time Director of the Company, is a related party of the Company and the proposed remuneration constitutes a related party transaction under Regulation 23 of the Listing Regulations.

Mr. Surenderpal Singh Saluja has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other statutory authority.

The requisite disclosures in respect of Mr. Surenderpal Singh Saluja as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings are set out in the Annexure to this Explanatory Statement.

Save and except Mr. Surenderpal Singh Saluja and Mr. Chiranjeev Singh Saluja who is son of Mr. Surenderpal Singh Saluja, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

In view of the rationale set out above, the Board of Directors of the Company recommends the Special Resolution set forth at Item No. 7 of the Notice for approval of the Members.

Item No 8

The Board of Directors of the Company, at its meeting held on May 15, 2026, considered and approved a proposal for raising funds for an aggregate amount not exceeding ₹5,000 Crores (Rupees Five Thousand Crores only) or its equivalent amount thereof in any other currency, by way of issuance of Equity Shares, any other eligible securities convertible into Equity Shares of the Company, or any combination thereof ("Securities"), in one or more tranches, through one or more Qualified Institutions Placements ("QIP") or through such other mode and/or combination thereof as may be permitted under

applicable laws, subject to approval of the Members and such other approvals, permissions, consents and sanctions as may be necessary.

The Company continuously evaluates various avenues for organic expansion and achieving inorganic growth. A constant infusion of capital is essential to fund such expansion/growth. The Company proposes to raise funds for such expansion/growth and support its business operations, capital expenditure, expansion and growth initiatives, working capital requirements, funding requirements and capital expenditure of its subsidiaries, investment in or financial support to its subsidiaries, repayment or refinancing of borrowings, where considered appropriate, and other general corporate purposes. The proposed fundraising will enable the Company to access different funding avenues, having regard to its business requirements, prevailing market conditions, cost of capital and applicable regulatory requirements.

The aggregate amount of ₹5,000 Crores is proposed as an enabling ceiling to ensure the availability of funds as and when needs arise to fund various avenues for organic expansion and achieving inorganic growth, etc. The proceeds of the proposed fundraising, after deduction of issue-related expenses, will be utilised towards the Company's business and funding requirements, including for such expansion/growth and support its business operations, capital expenditure, expansion and growth initiatives, working capital requirements, funding requirements and capital expenditure of its subsidiaries, investment in or financial support to its subsidiaries, repayment or refinancing of borrowings, where considered appropriate, and other general corporate purposes, subject to applicable laws.

The Securities may be issued in one or more tranches and may comprise Equity Shares and other eligible securities convertible into Equity Shares, or any combination thereof. The type of Securities, mode of issue, size, timing and other terms will depend upon the Company's requirements and the applicable legal and regulatory framework.

The Company has not, as on the date of this Notice, finalised the allocation of the proceeds among the aforesaid purposes. The allocation and timing of utilisation will depend upon the Company's requirements and the mode and structure of the fundraising undertaken. Where monitoring of utilisation of proceeds is required under the applicable SEBI framework, the Company shall comply with the applicable monitoring and reporting requirements.

The Board or its duly authorised Committee is proposed to be authorised to determine and finalise the terms and conditions of the fundraising, including the mode of issue, issue size, type and number of Securities, issue price, relevant date, timing, number of tranches, class and category of investors, terms of conversion or exercise, tenure or maturity, coupon/interest, redemption terms, utilisation of proceeds and other matters incidental or ancillary thereto. The Board is also proposed to

be authorised to appoint such intermediaries, advisors and professionals as may be required, execute the necessary offer documents, placement documents, agreements, applications, filings and other documents, and seek such approvals, permissions, consents, sanctions and clarifications as may be required from the relevant statutory and regulatory authorities. In case the Issue is made through a Qualified Institutions Placement:

- i. the allotment of Eligible Securities (or any combination of Securities as maybe decided by the Board) shall only be made to Qualified Institutional Buyers ("QIBs") as defined under SEBI ICDR Regulations;
- ii. the Eligible Securities shall be offered, issued and allotted on fully paid-up basis in dematerialized form and subject to the provisions of the Memorandum and Articles of Association of the Company;
- iii. the Eligible Securities proposed to be issued and allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects, including entitlement to dividend and voting rights, if any, from the date of allotment thereof and shall be subject to the requirements of all applicable laws;
- iv. the allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the Special Resolution and the Company shall not undertake any subsequent QIP until two weeks after this QIP or such other time in accordance with the SEBI ICDR Regulations and applicable laws;
- v. the Eligible Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- vi. no single allottee shall be allotted more than 50% of the Issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- vii. the tenure of convertible or exchangeable Eligible Securities issued shall not exceed sixty months from the date of allotment;
- viii. the "Relevant Date" for the purposes of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee thereof, decides to open the issue for the proposed QIP of Equity Shares as Eligible Securities, and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue of such convertible securities or the date on which holders of such eligible convertible securities become entitled to apply for Equity Shares as provided under the SEBI ICDR Regulations;
- ix. the issue shall be at such price which is not less than the price determined in accordance with the pricing formula

provided under Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price") and the Board may, at its absolute discretion and in consultation with the lead managers or book running lead managers, offer a discount of not more than 5% as per Regulation 176 of SEBI ICDR regulations or such other percentage as may be permitted under applicable law to the QIP Floor Price;

- x. the number and/or price of the Equity Shares to be issued on conversion of Securities into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;
- xi. a minimum of 10% of the Eligible Securities shall be allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- xii. no partly paid-up Equity Shares or other Eligible Securities shall be issued/allotted;
- xiii. no allotment shall be made, either directly or indirectly, to any person who is a Promoter or any person related to Promoters in terms of the SEBI ICDR Regulations;
- xiv. the Equity Shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its Members for convening the meeting to pass the special resolution.

Further, as per Section 62(1)(c) of the Act, a company proposing to increase its subscribed capital by further issue of shares may offer such shares to any person, who may or may not be the existing members of the Company, either for cash or for a consideration other than cash, subject to prior approval of the Members by Special Resolution. As the proposed Special Business of this Notice shall result in such issuance of Equity Shares of the Company to the existing Members or to persons other than existing Members of the Company, approval of the

Members of the Company is being sought through Special Resolution pursuant to the said provisions of the Act as well as applicable rules notified by the MCA and in terms of the provisions of SEBI ICDR Regulations. The Equity Shares to be allotted pursuant to the issue shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, only after receipt of prior approval of its members by way of a Special Resolution. Consent of the Members would therefore be necessary pursuant to the aforementioned provisions of the Act, read with applicable provisions of the SEBI ICDR Regulations and the SEBI LODR Regulations, for issuance of Securities.

The Equity Shares to be allotted would be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of any securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the SEBI LODR Regulations. There would be no change in control pursuant to the said issue.

None of the Directors, Key Managerial Personnel and members of the Senior Management of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the aforesaid resolution as set out in Item No. 8 of the accompanying Notice as a Special Resolution.

**By the Order of the Board
For Premier Energies Limited**

Hitesh Kumar Jain

Company Secretary & Compliance Officer

Place: Hyderabad

Date : August 06, 2026

Registered Office:

Plot No. 8/B/1 and 8/B/2, E-City,
Maheshwaram Mandal Raviryala Village,
Ranga Reddy Maheshwaram, Mankhal, K.V.Rangareddy,
Rangareddy, Telangana, India, 501359

CIN: L40106TG1995PLC019909

Email: secretarial@premierenergies.com

Website: www.premierenergies.com

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) for Item Nos. 3, 6 and 7 is given hereunder:

S. No	Particulars	Details	
1	Name of Director	Mr. Chiranjeev Singh Saluja	Mr. Surenderpal Singh Saluja
2	DIN	00664638	00664597
3	Designation	Managing Director	Chairman and Whole-time Director
	Age	52yrs	80yrs
5	Brief resume, experience, qualifications and Expertise in specific functional Areas	Mr. Chiranjeev Singh Saluja is the Managing Director and one of the Promoters of the Company. He has been associated with the Company since 1997 and is responsible for its overall operations, driving both its short- and long-term strategy, and setting its strategic direction and goals. He was awarded a Professional Doctorate in Global Leadership and Management by the European International University, Paris, France. Mr. Saluja serves as the Co-Chair of the FICCI Solar Manufacturing Committee, where he represents the voice of the industry and works closely with policymakers and key stakeholders to drive policy reforms, strengthen domestic manufacturing, and shape India's solar manufacturing ecosystem. He also serves as the President of the Indian Solar Manufacturers Association (ISMA), representing the interests of India's solar manufacturing industry and advancing the vision of a self-reliant, globally competitive renewable energy sector.. His areas of expertise include strategic leadership, business strategy and operations management, with extensive experience in the solar energy industry.	Mr. Surender Pal Singh Saluja is the Chairman and Whole-Time Director and one of the Promoters of the Company. He has been associated with the Company since its incorporation and is responsible for providing strategic advice to the Board and developing and executing the Company's business strategies. He holds a bachelor's degree in Mechanical Engineering from Karnatak University, Dharwad, Karnataka. He was awarded the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India in 2007. His areas of expertise include strategic leadership and business strategy, with extensive experience in the solar energy industry.
6	Terms and conditions of appointment/re appointment	Re-appointment as Managing Director, liable to retire by rotation, for a period of 5 (five) years commencing from 19th December 2026 to 18th December 2031, on the terms and conditions set out in Item No. 6 of the Notice and the Explanatory Statement thereto.	Re-appointment as Chairman and Whole-time Director, liable to retire by rotation, for a period of 5 (five) years commencing from 19th December 2026 to 18th December 2031, on the terms and conditions set out in Item No. 6 of the Notice and the Explanatory Statement thereto
7	Remuneration proposed to be paid	₹3.50 crore per annum and variable pay and other benefits, as set out in Item No. 6 of the Notice and the Explanatory Statement thereto	₹1.50 crore per annum and variable pay and other benefits, as set out in Item No. 7 of the Notice and the Explanatory Statement thereto
8	Date of first appointment on Board	01 st April, 1997	03 rd April, 1995
9	Last drawn remuneration	₹ 1,99,76,604 during FY 2025-26	₹ 99,76,596 during FY 2025-26
10	Number of Board meetings attended	7 out of 7	7 out of 7
11	Relationships with other directors and Key Managerial Personnel inter-se	Son of Mr. Surenderpal Singh Saluja, Chairman and Whole-time Director of the Company.	Father of Mr. Chiranjeev Singh Saluja, Managing Director of the Company.

S. No	Particulars	Details	
12	Directorship held in other Companies Boards.	1. Transcon Ind Limited 2. Premier Solar Powertech Private Limited 3. Premier Photovoltaic Zaheerabad Private Limited 4. Premier Photovoltaic Gajwel Private Limited 5. Mavyatho Ventures Private Limited 6. Brightstone Developers Private Limited 7. Premier Energies Global Environment Private Limited 8. Premier Energies Photovoltaic Private Limited 9. Premier Energies Storage Solutions Private Limited 10. Premier Energies GWC Private Limited 11. Premier Green Aluminium Private Limited 12. All India Solar Industries Association 13. Premier Battery Technologies Private Limited 14. AKR Construction (Solar) Private Limited 15. Renovar Energy Private Limited 16. Premier Energies International Private Limited	1. Premier Solar Powertech Private Limited 2. Premier Photovoltaic Zaheerabad Private Limited 3. Premier Energies Global Environment Private Limited 4. Premier Energies Photovoltaic Private Limited 5. Premier Photovoltaic Gajwel Private Limited 6. Transcon Ind Limited 7. Premier Battery Technologies Private Limited 8. Premier Energies Storage Solutions Private Limited 9. Premier Energies GWC Private Limited 10. Premier Energies Green Aluminium Private Limited
13	Names of Listed Entities in which the Director holds Directorship and Membership of Committees of the Board	Premier Energies Limited	Premier Energies Limited
14	Listed Entities from which the Director has resigned during the preceding three years	Nil	Nil
15	Shareholding in the Company	25,96,12,382 Equity Shares, representing 57.31% of the paid-up equity share capital of the Company.	1,500 Equity Shares, representing 0.00% of the paid-up equity share capital of the Company.
16	Chairmanship/ Membership of the Committees of the Board of other Companies.	Premier Energies International Private Limited Audit Committee - Member	Nil

S.No	Particulars	Details
1	Name of Director	Mr. Sudhir Moola
2	DIN	02185026
3	Designation	Whole-time Director
4	Age	45 yrs
5	Brief resume, experience, qualifications and Expertise in specific functional Areas	Mr. Sudhir Moola is the Chief Strategy Officer of the Company. He has been associated with the Company's subsidiary, Premier Solar Powertech Private Limited, since 1st April 2018 and is responsible for strategic and capital expansion plans across the Company and its subsidiaries. He holds a bachelor's degree in technology in Electronics and Communication Engineering from Jawaharlal Nehru Technological University, Hyderabad, a master's degree in science in Electrical Engineering from Colorado State University, USA, and has completed the Post Graduate Programme in Management from the Indian School of Business, Hyderabad. Prior to joining Premier Solar Powertech Private Limited, he was associated with PricewaterhouseCoopers, USA.

S.No	Particulars	Details
6	Terms and conditions of appointment/re appointment	Mr. Sudhir Moola was appointed as a Whole-time Director with effect from February 03, 2025 vide resolution passed by the members through Postal Ballot on April 06, 2025. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
7	Remuneration proposed to be paid	As per existing approved terms of appointment
8	Date of first appointment on Board	03 rd February, 2025
9	Last drawn remuneration	₹ 82,53,401
10	Number of Board meetings attended	7 out of 7
11	Relationships with other directors and Key Managerial Personnel inter-se	Nil
12	Directorship held in other Companies Boards.	1. Mavyatho Ventures Private Limited 2. Saimeg Infrastructure Private Limited 3. Svarog Global Power Private Limited 4. Vensol (Nirna) Energy Private Limited 5. Vensol (Bidar) Energy Private Limited 6. Premier Solar Powertech Private Limited 7. Vinsol (Hubli) Energy Private Limited 8. Benten Developers Private Limited 9. Brightstone Developers Private Limited 10. Premier-Green Aluminium Private Limited 11. Premier Energies Storage Solutions Private Limited 12. Premier Energies GWC Private Limited 13. Neotrafo Solutions India Private Limited 14. Premier Photovoltaic Gajwel Private Limited 15. Premier Photovoltaic Zaheerabad Private Limited
13	Names of Listed Entities in which the Director holds Directorship and Membership of Committees of the Board	Premier Energies Limited
14	Listed Entities from which the Director has resigned during the preceding three years	Nil
15	Shareholding in the Company	1,35,41,459 Equity Shares, representing 2.98% of the paid-up equity share capital of the Company.
16	Chairmanship/ Membership of the Committees of the Board of other Companies.	NIL



Premier Energies Limited

Registered Office

Plot No. 8/B/1 and 8/B/2, E-City, Maheshwaram Mandal
Raviryala Village, Ranga Reddy Maheshwaram, Mankhal,
K.V.Rangareddy, Rangareddy, Telangana, India, 501359

E-mail: secretarial@premierenergies.com

August 29, 2026

Dear Members,

Subject: Weblink including exact web-path for Notice of 31st Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2026

We are pleased to inform you that the 31st Annual General Meeting (“AGM”) of the Members of the Company is scheduled to be held on **Monday, September 21, 2026 at 11:30 A.M. (IST)** through Video Conferencing/Other Audio Visual Means (“VC/ OAVM”) facility.

As per the records furnished by the Depositories and the Registrar and Share Transfer Agent (“RTA”) of the Company, your e-mail address is not registered in your demat account/folio no. as on the cut-off date i.e. Friday, August 21, 2026. Therefore, in compliance with the provisions of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Notice of the 31st AGM inter-alia containing instructions for remote e-voting, manner of participation in the AGM through VC/ OAVM, registration of e-mail addresses, instructions for e-voting facility during AGM and Annual Report of the Company for the Financial Year 2026 are available on website of the Company at www.premierenergies.com and of National Securities Depository Limited at www.evoting.nsdl.com and can also be accessed/downloaded through the following links:

Notice of the 31st AGM	https://www.premierenergies.com/downloads/1788008095_PEL_31AGM_Notice.pdf
Annual Report 2025-26	https://www.premierenergies.com/downloads/1788008039_PEL_AnnualReport_2025_26.pdf

Key details of 31st AGM are as under:

Day, Date & Time	Monday, September 21, 2026 at 11:30 A.M. (IST)
Mode	Video Conferencing/Other Audio Visual Means
Cut-off Date for e-voting	Monday, September 14, 2026
Remote e-voting start date and time	Friday, September 18, 2026 at 9:00 A.M. (IST)
Remote e-voting end date and time	Sunday, September 20, 2026 at 5:00 P.M. (IST)
Website for e-voting and attending the AGM	www.evoting.nsdl.com

Further, you are requested to register/update your e-mail address with the Company at the earliest either through your Depository Participant (for shares held in demat form) or send a communication to the Company/RTA (for shares held in physical form), in order to receive all the important information and documents electronically from the Company.

In case of any query, please contact the Company at investors@premierenergies.com or its RTA at inward.ris@kfintech.com.

Thanking you,

Yours faithfully,
For Premier Energies Limited

Sd/-
Hitesh Kumar Jain
Company Secretary & Compliance officer

PREMIER ENERGIES LIMITED

Corporate Office 8th Floor, Orbit Tower 1
83/1 Hyderabad Knowledge City, TSIC Raidurgam
Hyderabad 500081, Telangana, India

Registered Office 8/B/1 & 2, E-City (Fab City)
Maheshwaram Mandal, Raviryal Village
Ranga Reddy District 501359, Telangana, India