Advait Energy Transitions Limited
[formerly known as " Advait Infratech Limited "]

www.advaitgroup.co.in
GST: 24AAICA2840D1Z6
CIN: L45201GJ2010PLC059878

Date: August 28, 2026

To,
General Manager
Department of Corporate Services
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower, Dalal Street,
Fort Mumbai-400 001

Scrip code: 543230

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

Symbol: ADVAIT

Sub: "Annual General Meeting" of the Members of the Company"

This is to inform that the Sixteenth Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, September 21, 2026, at 12:30 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly find enclosed herewith the Annual Report of the Company for the financial year 2025-26 including Notice convening AGM ("Notice"), which is being sent to the members today i.e. August 28, 2026 through electronic mode.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at https://www.advaitgroup.co.in/wp-content/uploads/2026/08/Advait-AR-2025-26.pdf.

Kindly take this information on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,
For **Advait Energy Transitions Limited**
(Formerly known as Advait Infratech Limited)

DEEPA FIDENCE FERNANDES

Digitally signed by DEEPA FIDENCE FERNANDES
Date: 2026.08.28 16:26:51 +05'30'

Deepa Fernandes
Company Secretary & Compliance Officer
FCS: 13015

(+91) 079 48956677
info@advaitgroup.co.in

1st Floor, KIFS Corporate House, Iskcon Ambli Road, Beside Hotel Plannet Landmark, SG Highway, Ahmedabad, India - 380058

Annual Report
2025-**26**

Advait Energy Transitions Limited

BUILDING THE BACKBONE OF INDIA'S **ENERGY TRANSITION**

ADVAIT ENERGY TRANSITIONS LIMITED

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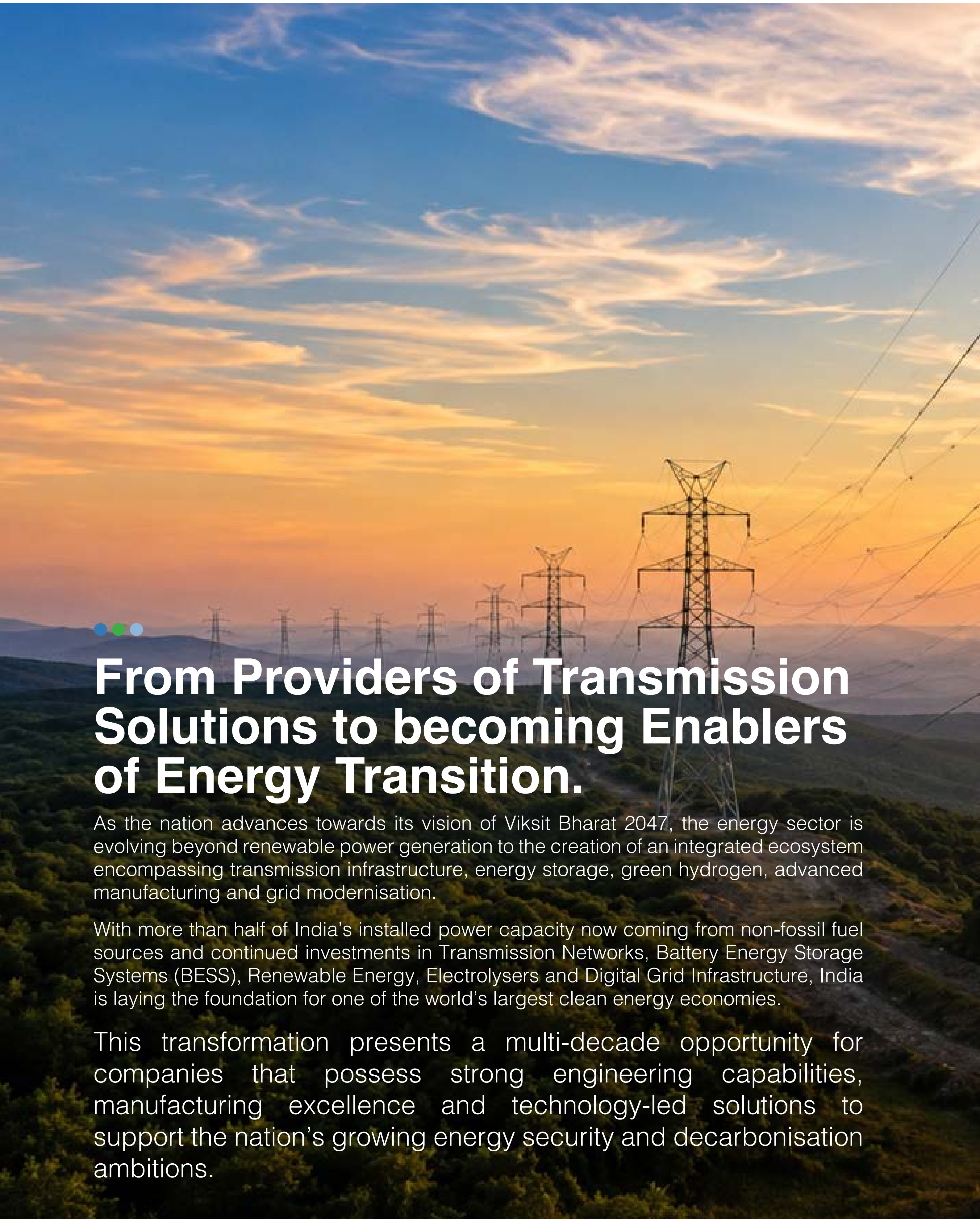
SHAREHOLDER INFORMATION	
CIN	L45201GJ2010PLC059878
ISIN	INE0ALI01010
BSE Name	543230
NSE Name	ADVAIT
Dividend Declared	20% of the Face Value i.e. ₹2 per share
AGM Date	September 21, 2026
AGM Mode	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

India's energy landscape is changing at a pace that few industries have seen before. The grid is expanding, the sources feeding it are shifting from fossil fuels to renewables, and the equipment needed to make this transition work, from transmission hardware to electrolysers to battery storage, is being built at scale for the first time.

With 17 years of experience in the energy sector, Advait Energy Transitions has built capabilities across power transmission and clean energy solutions. The Company provides transmission infrastructure and equipment for some of India's most demanding terrains, manufactures clean energy equipment aligned with the country's evolving energy needs, and is expanding its presence across renewable energy generation and related assets.

ADVAIT HAS CONSISTENTLY IDENTIFIED AND CAPTURED NICHE, HIGH-MARGIN OPPORTUNITIES AHEAD OF MARKET ADOPTION, BUILDING DEEP MANUFACTURING COMPETENCE, THEN SCALING THROUGH STRATEGIC TECHNOLOGY PARTNERSHIPS AND ENABLING GLOBALIZATION.



From Providers of Transmission Solutions to becoming Enablers of Energy Transition.

As the nation advances towards its vision of Viksit Bharat 2047, the energy sector is evolving beyond renewable power generation to the creation of an integrated ecosystem encompassing transmission infrastructure, energy storage, green hydrogen, advanced manufacturing and grid modernisation.

With more than half of India's installed power capacity now coming from non-fossil fuel sources and continued investments in Transmission Networks, Battery Energy Storage Systems (BESS), Renewable Energy, Electrolysers and Digital Grid Infrastructure, India is laying the foundation for one of the world's largest clean energy economies.

This transformation presents a multi-decade opportunity for companies that possess strong engineering capabilities, manufacturing excellence and technology-led solutions to support the nation's growing energy security and decarbonisation ambitions.

Building leadership in Niche Segments through execution-led expansion.

Having evolved from a specialised power transmission solutions company into an integrated energy transition enterprise, the Company today operates across Power Transmission, Renewable Energy EPC, Battery Energy Storage Systems (BESS), Electrolyser Manufacturing, Hydrogen Technologies and Clean Energy Infrastructure.

Backed by expanding manufacturing capabilities, engineering expertise and global technology partnerships, Advait is committed to delivering sustainable, future-ready solutions that strengthen India's energy ecosystem while creating long-term value for its shareholders. Guided by innovation, operational excellence and responsible growth, the Company remains focused on contributing meaningfully to India's aspiration of becoming a developed and energy-secure nation by 2047.

ADVAIT GROUP PHILOSOPHY

BUILDING LEADERSHIP IN NICHE SEGMENTS THROUGH EXECUTION-LED EXPANSION

ADVAIT HAS CONSISTENTLY IDENTIFIED AND CAPTURED NICHE, HIGH-MARGIN OPPORTUNITIES AHEAD OF MARKET ADOPTION — BUILDING DEEP MANUFACTURING COMPETENCE, THEN SCALING THROUGH STRATEGIC TECHNOLOGY PARTNERSHIPS AND ENABLING GLOBALIZATION.

PHASE – I (2009 - 2017)

FOUNDATION - IDENTIFYING DEFENSIBLE NICHES IN POWER STRUCTURE

- Started with EPC representation and trading in Power Transmission across India, Africa and the Middle East — building early customer relationships and domain credibility before committing capital.
- Deliberately chose stringing tools and insulators: high-utility, low-competition categories where proprietary application knowledge creates durable pricing power. Captured ~50% domestic market share in stringing tools and ~30% in insulator supply within the first few years.

PHASE – II (2017 - 2025)

SCALE-UP — IMPORT SUBSTITUTION IN STRUCTURALLY UNDER-SERVED MARKETS

- Strategically expanded to entering into in-house manufacturing of import-dependent transmission products, including OPGW Cables and ERS, Stringing Tools supporting the construction of these Power Transmission Projects while also expanding into DISCOM EPC projects to benefit from increasing investments in grid strengthening, smart metering, and distribution infrastructure upgrades.
- Maintained financial discipline through the cycle — including COVID — anchoring on profitability over volume. This drove revenue from ₹38 Cr (FY21) to ₹700 Cr (FY26), a ~90% CAGR over 5 years, while sustaining EBITDA margins consistently between 13–17%.
- Progressive capital markets milestones validated the model: BSE SME listing (2020) → BSE Main Board migration (2023) → NSE Main Board (2026).
- Post-listing, management proactively seeded technology collaborations in Green Hydrogen, BESS and Fuel Cells — laying the groundwork for Phase 3 before Phase 2 was complete.

PHASE – III (2026 onwards)

NEXT HORIZON — MANUFACTURING & ASSET OWNERSHIP IN ENERGY TRANSITION

- Executing the Phase 3 strategy across HTLS Conductors, Electrolysers, BESS, Fuel Cells and Renewable Asset Ownership.
- Developing an initial 1 GW renewable asset platform, with a roadmap to scale to 5 GW through integrated EPC and manufacturing capabilities.
- Leveraging technology partnerships and anchor project execution to establish market presence before scaling capacity.
- Successfully commissioned India's first operational green hydrogen microgrid (300 kW electrolyser + 70 kW PEM fuel cell) for THDC India.
- Positioned to capitalize on high-growth markets, including BESS and green hydrogen, supported by strong long-term demand fundamentals.
- Extending the asset ownership model into FDRE* opportunities, creating a portfolio of long-term, cash-generating renewable assets.

ABOUT THE COMPANY

ADVAIT ENERGY TRANSITIONS LIMITED

Advait Energy Transitions Limited (formerly Advait Infratech Limited) is an integrated energy infrastructure company headquartered in Ahmedabad, India. Listed on the NSE Main Board and BSE (migrated to the NSE Main Board on January 20, 2026), the Company operates across three capability domains: power transmission solutions, clean energy equipment manufacturing, and independent power production..

WHAT WE DO

The Company transmits energy, manufactures the equipment that produces it, and owns the assets that generate it.

Power Transmission Solutions (PTS) offers robust products and end-to-end solutions for power transmission, distribution, substation, and telecommunication infrastructure. Specializes in manufacturing of Optical Ground Wire (OPGW), ACS Wires, ERS Towers ranging from 33 kV to 800 kV and transmission line stringing tools.

Expertise in Live Line installations of OPGW having experience of stringing more than 25,000 KMS, HTLS Re-conductoring and Distribution Infra projects under RDSS.

New Renewable Energy (NRE) encompasses Green Hydrogen AEM Electrolsyers (single-stack capacity: 250 kW to 5 MW), battery energy storage systems, PEM fuel cells (through a joint venture with AVL and TECO 2030), solar EPC, and carbon advisory services. The Company commissioned India's first operational green hydrogen microgrid for THDC India (a 300-kW electrolyser and a 70-kW PEM fuel cell).

Independent Power Production (IPP) is operated through AURA, the group's asset ownership platform. Self-manufactured electrolysers and BESS systems will be deployed in the Company's own power-generating assets, creating an integrated value chain from manufacturing through EPC to long-duration asset ownership.

WHERE WE MANUFACTURE

The Kadi Manufacturing Facility

In proximity to the heart of Gujarat i.e. Ahmedabad stands an integrated manufacturing facility that has grown into a complete ecosystem for ACS wires, OPGW cables, ERS, and stringing tools, each line built to serve the precision that transmission infrastructure demands. A NABL-certified laboratory sits within this facility, giving every OPGW, ERS, and stringing tool the rigour of independent testing before it reaches the field. March 2026 marked a defining moment for this site, when the 30 MW electrolyser assembly plant was commissioned here, allowing the Company's transmission heritage and its clean energy ambition to occupy the same ground for the first time.

The Gangad Multi-Integrated Giga-Factory

Along the Ahmedabad-Dholera Expressway, on a plot spanning 150,000 square metres, the Company is building what may become its most consequential asset yet: an integrated giga-factory complex designed to co-locate electrolyser production, BESS assembly, fuel cell manufacturing, HTLS conductor lines, ERS fabrication, and stringing tools under a single, unified footprint. This is a facility conceived to hold the entire spectrum of the Company's capability, from the wires that carry power across the country to the technologies that will define how that power is generated and stored in the years ahead. Phase 1 commissioning is targeted for the fourth quarter of FY27, with full commercialisation expected by mid-2028, a timeline that positions Gangad to become the physical expression of the Company's transition from transmission pioneer to energy transition leader.

WHERE WE OPERATE

Domestic: 15+ Indian states. PTS execution across India's grid infrastructure, including live-line installations at altitudes exceeding 12,500 feet.

International: Presence across 45+ countries spanning South-East Asia, Africa, the Middle East, and Central Asia. Active qualification-level projects in Malaysia. Grid infrastructure pipeline in Ethiopia and Kazakhstan.

CREDENTIALS AND RECOGNITION

CNBC-TV18 SME Champion Award for Excellence in Sustainability

India's first operational green hydrogen microgrid (THDC India).

First indigenous ERS manufacturer in India.

NABL-certified testing laboratory.

OUR MISSION

To drive the global energy transition by delivering safe, cost-effective, sustainable, and transformative solutions that empower communities-impacting thousands of lives while paving the way for a cleaner, greener and more sustainable world.

OUR VISION

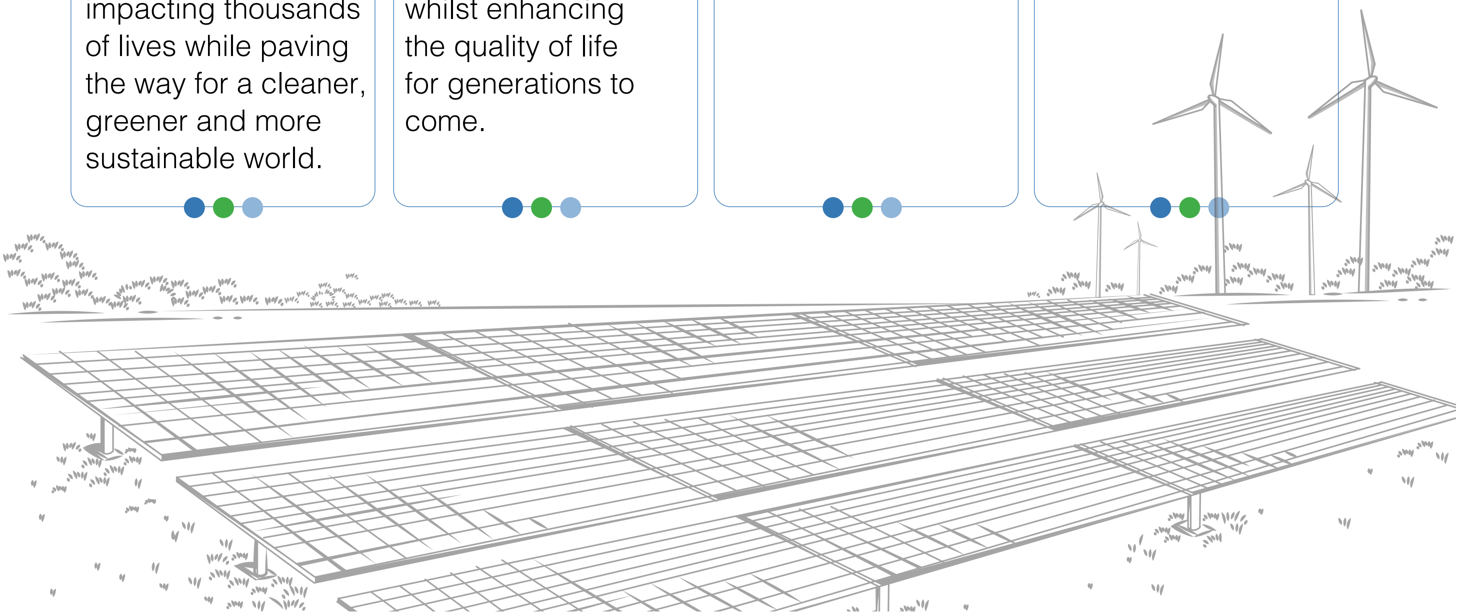
To be a global leader in building the future of energy, contributing to the power, transmission and energy industries through cutting-edge solutions whilst enhancing the quality of life for generations to come.

OUR VALUES

- Innovation
- Sustainability
- Excellence
- Collaboration
- Empowerment
- Intrapreneurship

OUR MOTTO

Transforming Energy. Transforming Lives.



WHERE WE OPERATE

17 YRS
Industry Experience

45+
Countries of presence

25000KM+
Live-line installations

280*+
Team size

474
Projects completed upto March 31, 2026

2
Manufacturing Campuses

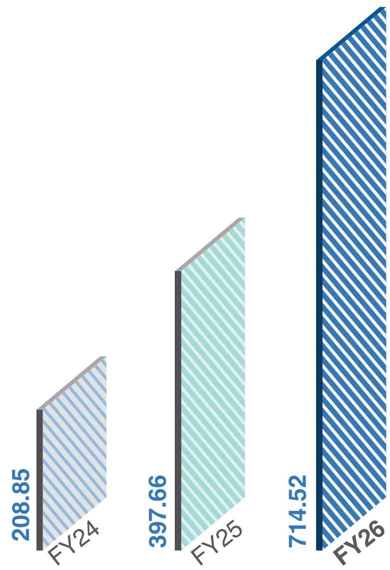
CRISIL A-/STABLE
Credit Rating

KEY PERFORMANCE INDICATORS

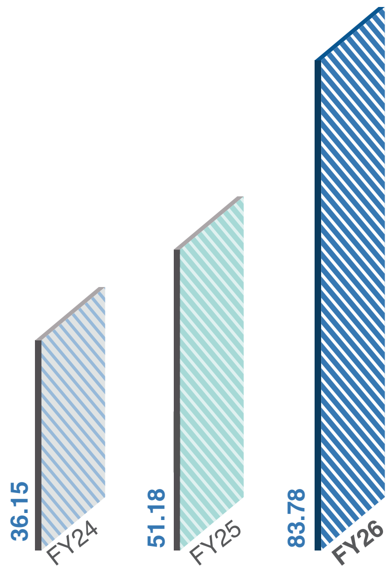
AN ENERGISED **PERFORMANCE**

(Based on Consolidated Financial Statements)

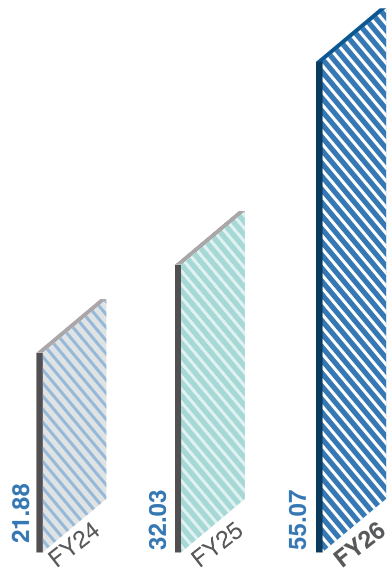
Having established proven manufacturing and execution capabilities across the power transmission sector, Advait is leveraging its expertise to build scalable businesses across emerging energy transition segments.



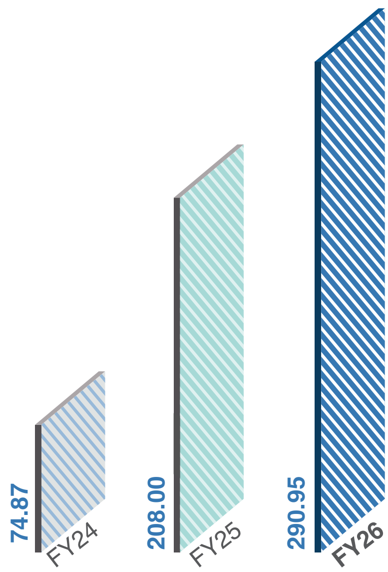
REVENUE FROM OPERATIONS
(₹ CRORE)



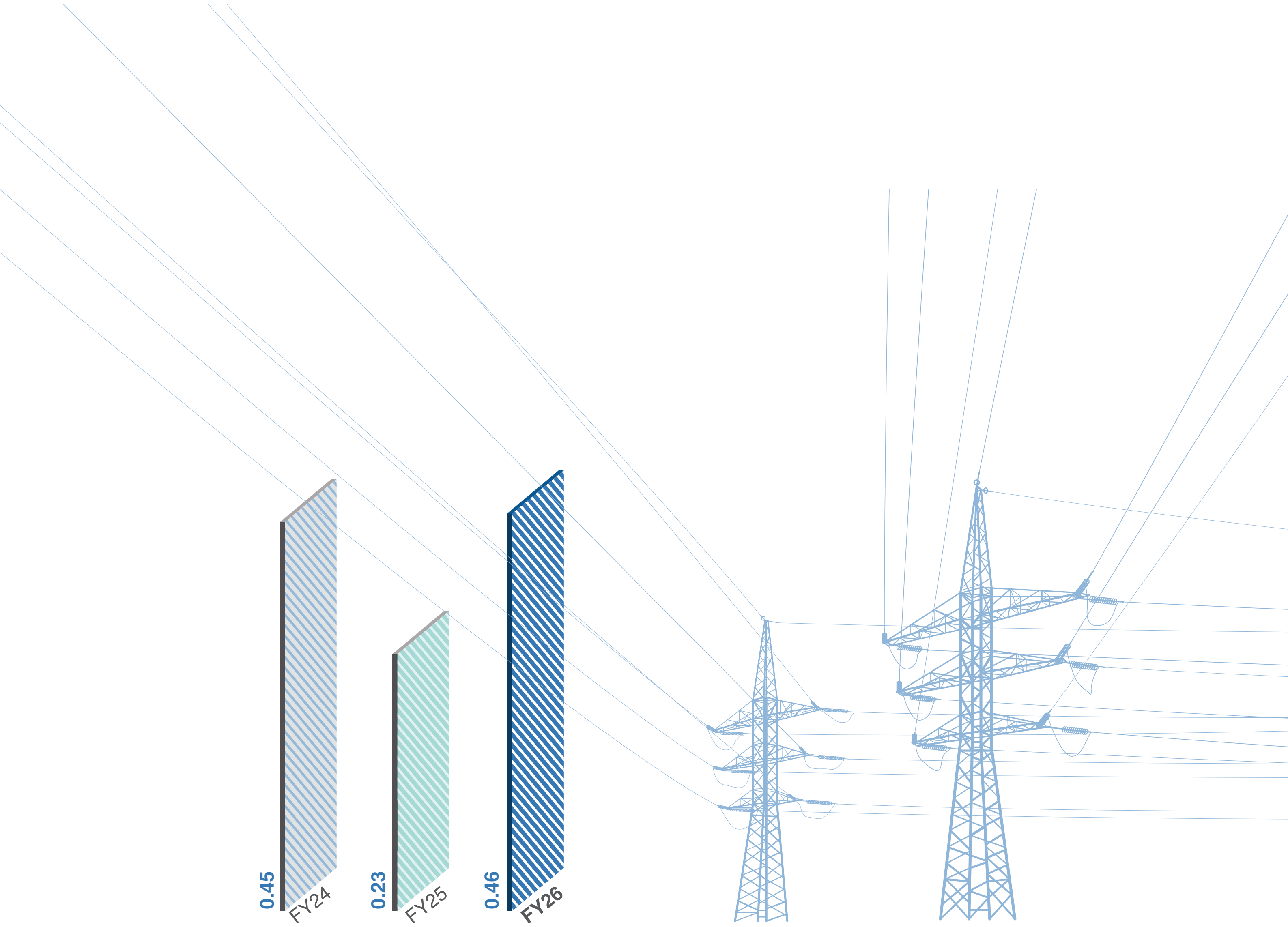
EBITDA
(₹ CRORE)



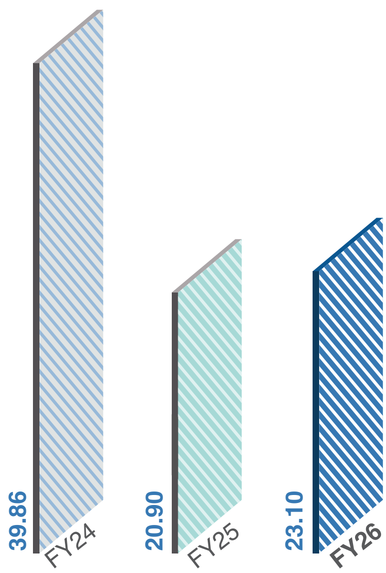
NET PROFIT
(₹ CRORE)



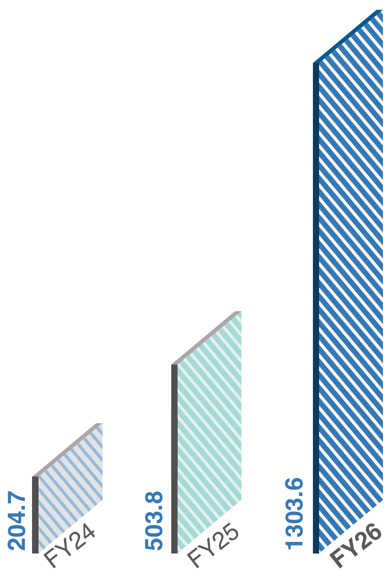
NETWORTH
(₹ CRORE)



DEBT-EQUITY RATIO*
(X)



RETURN ON CAPITAL EMPLOYED*
(%)



ROBUST ORDER BOOK GROWTH
(₹ CRORE)

*the ratio is on a standalone basis

India's power capacity is set to expand from 533 GW to 777 GW by 2030, creating ~₹24 lakh Cr. of investment opportunities across renewable generation, transmission expansion, grid modernization, and energy storage.

THE OPPORTUNITY

INDIA'S ENERGY TRANSITION IS ACCELERATING **POWER SECTOR INVESTMENTS.**

RENEWABLE CAPACITY ADDITION DRIVING THE NEXT WAVE OF INVESTMENTS ACROSS THE ENERGY VALUE CHAIN

India is witnessing one of the world's largest energy infrastructure transformations. As the nation progresses towards Viksit Bharat 2047, the energy sector is evolving beyond conventional power generation into an integrated ecosystem encompassing renewable energy, transmission, energy storage, green hydrogen and advanced manufacturing.

With a target of 777 GW of installed power capacity by 2030, unprecedented investments are being channelled into strengthening transmission networks, expanding Battery Energy Storage Systems (BESS), accelerating green hydrogen production under the National Green Hydrogen Mission and building domestic manufacturing capabilities. The convergence of supportive government policies, rapid electrification, industrial decarbonisation and growing electricity demand is creating one of the most attractive long-term infrastructure opportunities globally.

This transformation is redefining the industry's requirements. Future-ready transmission systems, high-performance conductors, emergency restoration solutions, digital grid infrastructure, electrolysers, battery storage technologies and renewable energy assets will collectively form the backbone of India's next-generation energy ecosystem.

Companies capable of integrating manufacturing, engineering, technology and project execution across this value chain will be best positioned to create sustainable value.

Over the past seventeen years, Advait Energy Transitions has been systematically building these capabilities. Today, as India rewires its energy future, the Company stands prepared to contribute meaningfully to this national transformation—creating resilient infrastructure, enabling clean energy adoption and delivering long-term value for all stakeholders.

THE FOUNDATION

15+ YEARS OF LEGACY IN THE INDUSTRY

FROM PROVIDERS OF TRANSMISSION SOLUTIONS TO BECOMING ENABLERS OF ENERGY TRANSITION

Founded in 2009 as a niche power transmission specialist, Advait has spent 15+ years building domain expertise, manufacturing depth and strategic partnerships, evolving from a project execution firm into a fully integrated Energy Infrastructure Platform.

The Company started with stringing tools, and the starting point explains everything that followed.

Stringing tools are a specialised category within the power transmission industry, requiring application-specific expertise across diverse operating conditions. Advait identified this niche early and built a deep understanding of the applications, manufacturing, and field-level performance of these tools across different terrains, temperatures, and voltage levels. By the end of this first phase, the Company held approximately half the Indian market for stringing tools.

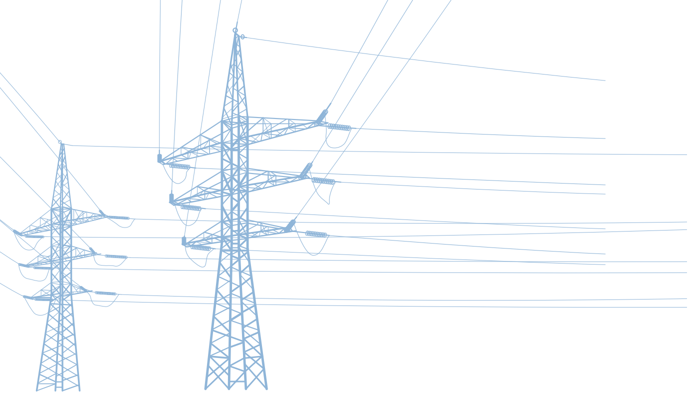
From there, the Company moved into manufacturing the larger transmission infrastructure that the grid depends on. OPGW cables, which combine power transmission with fibre-optic communication, and Emergency Restoration Systems across the full voltage spectrum from 33 kV to 800 kV, capable of returning a damaged tower to service in hours.

This made Advait India's First domestic indigenous ERS manufacturer, achieving import substitution years before it became a stated national priority.

What built the Company's credibility was the field record. A single project illustrates the point: 250 kilometres of OPGW stringing across Leh and Ladakh, at altitudes above 12,500 feet, in temperatures reaching minus fifteen degrees Celsius, across terrain where supply chains stretch thin and weather windows close abruptly. Qualification credentials in this industry are earned through demonstrated performance in difficult conditions over sustained periods, and Advait has completed over 25,000 kilometres of such work across India's most challenging landscapes.

The financial discipline during this period matched the operational rigour. **The Company maintained EBITDA margins in a 13–17% band through a revenue CAGR of approximately 90% over five years.** Growth at that pace, with margins holding steady, is unusual in infrastructure businesses and reflects execution consistency that is difficult to achieve.

This transmission business continues to grow at 40–50% annually, still winning orders, expanding its product range, and generating the cash flow that has funded the Company's entry into clean energy. This entry required a different kind of organisational thinking altogether.



Successful project execution creating reference assets and customer validation in emerging energy transition markets

Advait entered the Green Hydrogen and Energy Storage segments in the early stages of market development and has since executed multiple reference projects across Hydrogen Generation, Fuel Cells, Solar EPC, and BESS.

These projects have enabled the company to build customer relationships, execution experience and a growing order pipeline ahead of its planned manufacturing scale-up.

IPP platform target (initial)	**1 GW**
IPP strategic roadmap	**5 GW**
Electrolyser single-stack capacity range	**250 kW to 5 MW**

THE STRUCTURE

CREATING DEDICATED PLATFORMS ACROSS **POWER TRANSMISSION AND ENERGY TRANSITION BUSINESSES**

THE GROUP HAS ESTABLISHED DEDICATED ENTITIES ACROSS POWER TRANSMISSION AND ENERGY TRANSITION SEGMENTS, ENABLING FOCUSED EXECUTION, TECHNOLOGY PARTNERSHIPS AND BUSINESS DEVELOPMENT WITHIN EACH VERTICAL.

When a company enters a new sector, the usual approach is to create a division within the existing business. It is efficient: shared overheads, pooled talent, centralised capital allocation. It is also limiting, because when the new segment needs to raise its own capital or attract investors with a specific risk appetite, the parent's balance sheet absorbs all the complexity.

Advait chose a different path and created separate entities, each with its own capital structure, leadership, and profit-and-loss accountability. The parent company's name changed from Advait Infratech to Advait Energy Transitions because the scope of the business had changed.

AETL, the listed entity, remains the core transmission manufacturing business. It manufactures OPGW Cables, ACS wires, Emergency Restoration Systems & Stringing Tools and it continues to be the primary revenue and cash flow engine of the group.

Around it, specialised subsidiaries have been established, each focused on a distinct business vertical: Battery Energy Storage System Manufacturing, Electrolyser Manufacturing, Fuelcell Manufacturing, Solar EPC and Integrated solutions, Carbon Trading & Solutions.

The last of these, Asset ownership Platform, is perhaps the most significant from a long-term perspective. It is designed from inception to attract project-level debt and infrastructure-focused equity, allowing it to build and own power-generating assets on its own balance sheet, independent of the parent.

The logic that ties the group together is integrated energy transition business alliance.

The Company is building an integrated business model in which Electrolysers and BESS solutions will be developed and manufactured through its subsidiaries and deployed, where appropriate, across its renewable energy assets. This approach is intended to create greater integration across manufacturing, EPC execution and asset ownership, while strengthening operational capabilities and supporting the development of diversified, long-term revenue streams.

The technology framework supports this structure. The Company is developing capabilities across AEM electrolysers and PEM fuel cells, combining global technology partnerships with local manufacturing. The AEM electrolysers expand its next-generation hydrogen production capabilities, while Fuel Cell vertical targets data centres, marine, defence and other critical-power applications. A phased roadmap for localisation, scale-up and automation is aimed at building deeper in-house capabilities and supporting long-term growth in the clean-energy market.

The corporate structure and the technology rights were in place. What remained was a single physical location where it could all come together.

Indigenisation target	**95%**
Geographic Technology Rights (Electrolsyer)	**Exclusive Indian Right**
Manufacturing margin + EPC margin + asset ownership yield	**3x margin capture**

THE BUILD

ONE CAMPUS, **SIX MANUFACTURING LINES.**

A six-lane expressway connects Ahmedabad to the Dholera Special Investment Region. Alongside it, on a 150,000 square metre plot, the Company's integrated manufacturing complex is taking shape.

The Gangad facility brings together, under one roof, the manufacturing capabilities that were previously distributed across the group's individual subsidiaries.

Battery Energy Storage Assembly for C&I and Grid Utility Products. Electrolyser production lines at specifications that meet or exceed most available imports. Emergency Restoration System Manufacturing for the full voltage spectrum. Upcoming HTLS Conductor manufacturing at a capacity designed to serve India's re-conductoring programme over multiple years. Stringing tools production at twice the current capacity. And, through technology partnerships, early-stage fuel cell manufacturing capability.

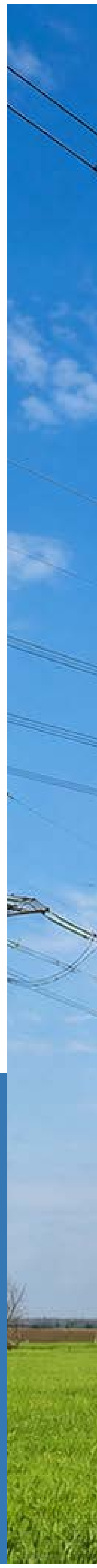
The sequencing has been deliberate: before committing to the Gangad scale-up, the Company commissioned a 30 MW electrolyser assembly plant at its existing Ahmedabad facility in March 2026. This served as the working proof of concept. Phase 1 of the Gangad complex is on track for commissioning by Q4 FY27, with full commercialisation expected by mid-2028.

What makes this facility different from a conventional manufacturing plant is the integration with the group's downstream businesses.

The BESS systems to be manufactured at the Gangad facility, once operational, will be deployed across the Company's own IPP projects. The electrolysers manufactured by the Company will similarly support its own green hydrogen projects, while also serving the external market. The Company's EPC teams will install the hardware manufactured internally, creating an integrated model where each product line can serve both internal requirements and external customers, taking the Group's backward integration to its logical endpoint.

The facility's capacity has been planned for where India's energy requirements are expected to be by 2030 and beyond, well ahead of today's demand levels.

The investment reflects a view that the market for domestically manufactured clean energy equipment will be substantially larger in the years ahead. That readiness matters more than reacting to demand after it arrives.



SETTING UP 4 LAKH+ SQ. FT. NEW FULLY AUTOMATED AND INTEGRATED MANUFACTURING FACILITY

Plant Started	To be operational in Q4 FY27
Plant Location	Gangad, Gujarat
Products Manufactured	HTLS, BESS, Electrolysers, Fuel Cells
Annual Plant Capacity	HTLS Conductors (12,000 kms) BESS Manufacturing (2.5 GWh) AWE Electrolyser (300 MW) PEM Fuel Cell Facility
Land Area	4,00,000 Sq. Ft.

This upcoming 4 lakh+ sq.ft. facility is being developed to consolidate PTS and NRE business manufacturing operations, creating a scalable manufacturing base for Advait's next phase of growth

THE DESTINATION

ADVAIT'S GROWTH STRATEGY HAS CENTERED ON EARLY PARTICIPATION IN HIGH-POTENTIAL SECTORS.

ENTERING AT A NASCENT STAGE, ADVAIT HAS GROWN ALONGSIDE THE DEVELOPMENT OF INDIA'S NEW & RENEWABLE ENERGY SEGMENT.

The established transmission business is growing in ways that would, on their own, define most companies in this sector, adding utility board approvals, expanding into new international markets, and deepening its capacity across every product line.

The clean energy business is growing alongside it, and at a faster rate. What began as a capability-building exercise is now generating revenue, winning orders, and commissioning manufacturing lines. Electrolysers, battery storage, fuel cells, and carbon advisory: each operates through its own subsidiary, each subsidiary is developing its own order book, and each order book has the potential to compound independently.

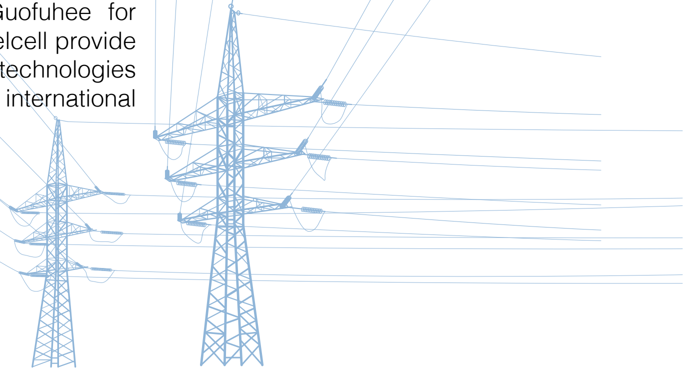
The international dimension extends both businesses into new geographies.

- Transmission credentials earned across Indian terrain are opening doors in new geographies: qualification-level projects in South-East Asia, grid infrastructure opportunities in Africa, pipeline development in Central Asia.
- The early-stage international presence that the Company built between 2009 and 2017 through EPC representation across Africa and the Middle East is being reactivated, this time for technology-led engagements.
- Technology and licensing arrangements with global players such as Jiangsu Guofuhee for Electrolyser and AVL f& TECO for Fuelcell provide the Group with access to advanced technologies and strengthen its ability to tap into international markets.

The longer-term direction is toward a platform model that combines the Company's capabilities across energy solutions, project execution and ownership of power-generating assets. The solutions deployed at Gangad will support the Company's own IPP assets, creating an additional source of long-term cash flows alongside its EPC and other business revenue streams.

The capital structure is designed to support this. Each subsidiary can attract the class of investor best suited to its risk profile: project-level debt for the IPP platform, green bonds for storage, technology-focused equity for the electrolyser business. This means the group can grow each vertical on its own terms, with its own capital pathway.

An opportunity was identified, a foundation was laid, a group structure was designed to capture it, and a manufacturing complex was built to serve it. The direction is clear, and the early steps have been taken.



ADVAIT NOW. I ADVAIT BY 2030.

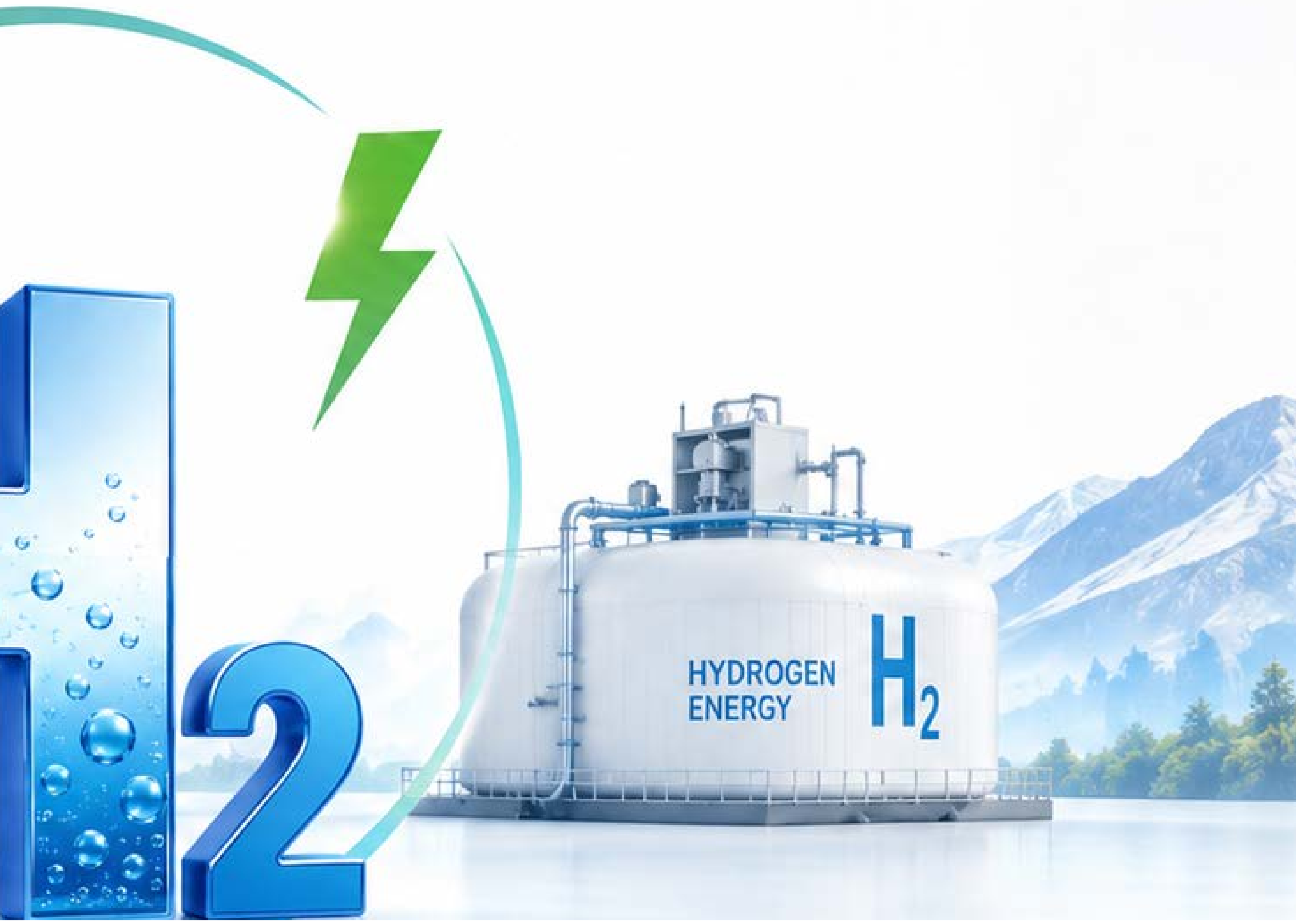
WHERE WE **ARE TODAY.**

- OPGW Live Line Installations experience of more than 25,000 KMs.
- A domestic market share of approximately 50% in stringing tools
- CRISIL A-/Stable rating
- Revenue growing at over 80% annually.
- An order book that has grown 159% year-on-year to reach ₹1,304 crore.
- A clean energy business that has commissioned its first electrolyser assembly plant.
- Delivered India's first operational green hydrogen microgrid.
- Begun construction on an integrated manufacturing complex at Gangad.
- Multiple subsidiaries, each with a distinct mandate, dedicated leadership and independent P&L accountability.

WHERE WE **ARE HEADED.**

- A fully operational Gangad Giga-factory, manufacturing electrolysers, battery storage systems, fuel cells, and High Ampacity Conductors at a scale designed to serve India's energy transition for the decade ahead.
- An IPP platform that owns and operates power-generating assets built with the Company's own equipment.
- A presence in international markets across South-East Asia, Africa, and Central Asia, extending the domestic business into the broader region.

The foundations are in place, and the work is underway.



STATEMENT FROM THE FOUNDER & MANAGING DIRECTOR

"Advait's next phase is not only about what we can manufacture or construct. It is about increasing depth of product solutions, **its scale and the long-term value we can create by developing energy assets with technical depth, commercial discipline and responsible capital."**

Dear Shareholders,

FY26 was a year of strong execution and an important evolution in Advait Energy's long-term strategy.

We have built this Company by recognising opportunities early, developing technical capability patiently and executing with discipline. From our origins in power-transmission solutions, we have expanded into manufacturing, renewable-energy solutions, battery energy-storage systems, green-hydrogen technologies and EPC execution. During FY26, we continued to strengthen each of these capabilities while taking a clear step towards the next phase of value creation: the selective development of energy assets.

The financial performance of the year reflects this momentum. Advait reported revenue from operations of ₹714.52 crore in FY26, an increase of 79.68% over the previous year. EBITDA rose to ₹83.78 crore, representing growth of 63.71% year on year.

More importantly, this performance reflects the consistency of our journey. Over the six financial years from FY21 to FY26, our revenue has grown at an approximate CAGR of 60.3%, while EBITDA has grown at an approximate CAGR of 71.4%. These outcomes are the result of a focused strategy, diversified capabilities, committed people and the confidence placed in us by our customers, partners and shareholders.

The central strategic development of FY26 has been the refinement of our corporate structure and business model.

We believe that India's energy transition will increasingly require companies that can do more than supply equipment or execute contracts. The assets of the future, across energy storage, green hydrogen, renewable power, transmission-linked infrastructure and other emerging areas, will require strong technology selection, high-quality engineering, reliable execution, operating discipline and patient capital.

Advait is building the capability to bring these strengths together.

Our manufacturing businesses give us a deeper understanding of products, quality, performance, supply chains and technological innovation. Our EPC businesses provide engineering expertise, project-management capability, commissioning experience and an understanding of the practical risks that arise during execution. Alongside our core power-transmission business, these capabilities give us a more complete understanding of the energy value chain.

This integrated approach strengthens our ability to participate across the value chain — from manufacturing and technology to engineering, execution and, selectively, the development and ownership of energy assets. The objective is not simply to expand across businesses, but to use the capabilities developed in each vertical to make the Group stronger and more competitive.

Where we develop or invest in energy assets, our approach will remain disciplined. We will evaluate opportunities on their own technical, commercial and financial merits, with a focus on long-term performance, sustainable cash flows and prudent capital allocation. At the same time, the interests of asset-owning entities and their investors will remain protected. Transactions between Group entities will be assessed on transparent, commercially appropriate and arm's-length principles, with the required governance, approvals and oversight.

We believe the combination of technology, manufacturing, EPC execution and selective asset ownership can create meaningful advantages across the lifecycle of an energy project. Better technology can improve performance, manufacturing capabilities can strengthen supply-chain resilience, engineering and execution expertise can reduce project risks, and long-term ownership can allow us to participate in the value created through the operating life of the project.

Our revised structure is designed to support this ambition responsibly. We are building focused businesses and investment platforms with clear mandates, leadership accountability and disciplined capital allocation. This gives our operating teams the freedom to execute while ensuring that strategic direction, risk management and governance remain firmly aligned across the Group.

FY26 was also a significant year in our capital-market journey. On 20 January 2026, Advait Energy migrated to the NSE Main Board and is now listed on both BSE and NSE. For a company that began its listed journey on the SME platform, this is an important milestone. It reflects the scale we have achieved, but it also raises the standard to which we must hold ourselves.

We welcome that responsibility.

As we grow in complexity, we are strengthening the systems that support institutional growth: Board oversight, audit processes, risk management, financial controls and governance across our businesses. Trust is not built through growth alone. It is built through transparency, consistency and the willingness to apply the right standards before they are demanded.

I am also pleased that the Board has recommended a dividend of ₹2 per equity share for FY26. In a year of significant investment and expansion, this recommendation reflects our belief that shareholder returns and long-term reinvestment must progress together. We will continue to balance growth opportunities with prudent capital allocation and our responsibility to shareholders.

The year also brought recognition for the work our teams are doing to make sustainability commercially meaningful. The CNBC-TV18 SME Champion Award for Excellence in Sustainability is an acknowledgement we value. Yet, our purpose is larger than recognition. We want sustainability to be embedded in the way we design products, deliver projects, invest capital and develop energy infrastructure.

India's energy transition will be built through infrastructure, technology, manufacturing excellence and the ability to execute at scale. We remain committed to participating across this value chain with responsibility and relevance.

We will continue to strengthen our core power-transmission business. We will expand our manufacturing capability and technical knowledge. We will deepen our EPC execution expertise. And, where our investment criteria, technical competence and risk standards are met, we will selectively develop and own energy assets that can create enduring value.

Our ambition is clear, and our approach will remain disciplined in pursuit of it. We will build for the long term, govern with transparency at every level, and create value in a manner that respects every stakeholder we serve.

I thank our shareholders for their continued confidence, our customers and partners for their trust, our Board for its guidance, and every member of the Advait family for their commitment and hard work.

Warm regards,

SHALIN SHETH
Founder & Managing Director

STATEMENT FROM THE WHOLE TIME DIRECTOR

“We funded a platform,
and a platform delivers decades.”

Dear Shareholders,

FY2025-26 was a demanding year, and the teams across this group carried it well. Consolidated revenue from operations grew by 79.68% to ₹714.52 crore, and consolidated Profit After Tax rose by 75% to ₹58.08 crore. The order book closed at ₹1,304 crore, higher by 159%, against an active tender pipeline of approximately ₹2,000 crore. The Board has recommended a maiden dividend of ₹2 per share, in recognition of the patience our shareholders have shown while capital is put to work.

The year also carried milestones that sit outside the financial statements: migration to the Main Board of the National Stock Exchange in January 2026, the commissioning of a 30 MW electrolyser assembly facility, India’s first operational green hydrogen microgrid for THDC India, a 75 MW solar engineering, procurement and construction project delivered at Khavda, and a 50 MW grid-scale battery storage project completed for Gujarat Urja Vikas Nigam Limited (GUVNL). Each of these rests on the trust of customers, financial institutions, technology partners and shareholders who chose to back the work before the results were visible.

These achievements have come at a defining moment for India. As the nation advances towards Viksit Bharat 2047, it is embarking on one of the world's largest energy infrastructure transformations. The rapid expansion of renewable energy, transmission networks, Battery Energy Storage Systems (BESS), green hydrogen, better grid infrastructure and domestic clean energy manufacturing is creating unprecedented long-term opportunities.

We recognised this structural shift early and have positioned Advait to participate across the entire energy transition value chain. Our investments are therefore not driven by short-term cycles, but by our conviction that India's energy transition will remain one of the country's largest economic and infrastructure opportunities over the coming decades.

Our financial strategy has been guided by one clear principle: to invest with conviction, execute carefully and preserve financial discipline. During the year, we expanded our manufacturing capabilities, commissioned our first electrolyser assembly facility, accelerated the development of our integrated manufacturing complex, strengthened our subsidiary ecosystem and continued investing in emerging technologies that will define the future of energy. These investments have been supported through a balanced capital structure, with the standalone debt-to-equity ratio moving from 0.23x to 0.46x as capital was deployed into the Gangad facility, electrolyser capacity and working capital. The increase is planned, and we hold ourselves to bringing it down as those assets begin to earn. The upgrade of our long-term credit rating by CRISIL from BBB+ to A-/Stable further validates the resilience of our balance sheet, the quality of our governance and the confidence that independent institutions place in our long-term business model.

One of our greatest strengths lies in our disciplined approach to capital allocation. While we continue to invest substantially in building future-ready manufacturing capabilities, we have adopted a ring-fenced funding model that allows subsidiaries to pursue growth independently while preserving the financial strength of the listed parent. This prudent structure enables us to scale multiple businesses simultaneously without compromising balance sheet quality or shareholder value.

Equally important, our strategic partnerships with globally proven technology leaders are enabling us to accelerate localisation, strengthen domestic manufacturing capabilities and build an integrated ecosystem that combines global innovation with Indian engineering excellence. We believe that technology leadership, coupled with localisation, will become one of the most significant competitive advantages in India's energy transition.

Another defining milestone has been our gradual evolution from a manufacturing and EPC-led organisation towards an integrated energy infrastructure company with long-term asset ownership. Through our Independent Power Producer platform and investments across Battery Energy Storage Systems, green hydrogen and renewable energy infrastructure, we are creating diversified and recurring revenue streams that complement our traditional businesses. This integrated model not only enhances operational synergies but also positions Advait to capture value across the complete lifecycle of energy infrastructure, from manufacturing and engineering to project execution and asset ownership.

Our confidence in the future is supported by strong business visibility. An order book of ₹1,304 crore, a tender pipeline of approximately ₹2,000 crore, expanding manufacturing capacities, improving localisation and increasing participation across sunrise sectors provide a strong platform for sustained growth. More importantly, we are building an organisation capable of delivering consistent and responsible value creation over the long term. Every investment we make today is intended to strengthen our competitive position for the next decade, not merely the next quarter.

As we look ahead, our aspiration extends beyond financial growth. We hope to build one of India's more respected integrated energy transition companies, recognised for technological excellence, disciplined execution, prudent capital allocation and sustainable wealth creation. The foundation has been laid by a great many people over fifteen years, the direction is clear, and our execution capabilities continue to strengthen with each project delivered.

With the unwavering support of our shareholders, customers, lenders, technology partners and employees, we remain confident that Advait Energy Transitions is well positioned to play a meaningful role in shaping India's clean energy future while delivering enduring value to all stakeholders.

On behalf of the Board, I sincerely thank all our stakeholders for their continued trust and confidence. Together, we are not only creating new milestones for the Company but also contributing to a stronger, cleaner and more energy-secure India.

Warm regards,

REJAL SHETH
Whole Time Director

MESSAGE FROM THE HEAD OF PEOPLE, MEDIA AND STRATEGY

"Our people are the living expression of our vision — **one cannot be told without the other.**"

Dear Shareholders,

Every number in this report was produced by people and underwritten by trust. Neither appears as a line item. Both appear on every page. At Advait Energy Transitions, both have also become strategic enablers as we evolve into an integrated energy transition company participating in one of the world's largest infrastructure transformations.

India's energy transition is redefining not only the country's infrastructure but also the way businesses communicate with the market. As India progresses towards Viksit Bharat 2047, unprecedented investments are flowing into power transmission, renewable energy, Battery Energy Storage Systems (BESS), green hydrogen, electrolysers and advanced manufacturing. In such a rapidly evolving landscape, stakeholders seek more than financial performance, looking for clarity of vision, consistency of execution and confidence in long-term strategy. Strategic communication therefore becomes a critical business function that bridges corporate ambition with market understanding.

Our Story

Over the past few years, Advait has transformed from a specialised transmission solutions company into an integrated energy transition platform with multiple business verticals, advanced manufacturing capabilities and globally proven technology partnerships. Our responsibility has been to articulate this transformation through a clear, credible and consistent narrative that enables investors, customers, lenders and partners to appreciate not only what we are building, but why we are building it. Every communication is guided by a simple principle: credibility over visibility, substance over storytelling and execution over aspiration. We believe sustained shareholder confidence is built through transparent disclosures, disciplined messaging and the consistent demonstration of strategic progress. As our business continues to diversify, our focus remains on creating a strong perception of Advait as a trusted, future-ready and technology-driven energy transition company capable of delivering sustainable long-term value.

Our People

If strategic communication defines how the world sees Advait, human capital defines what Advait becomes. India's energy transition is creating industries that require specialised capabilities, advanced engineering expertise and a workforce equipped to deliver technologies that are still in the early stages of commercial adoption. Building such an organisation demands far more than recruitment, and requires a learning ecosystem where global technologies are translated into Indian manufacturing excellence. Through collaborations with internationally recognised technology partners, we are continuously strengthening our people capabilities through knowledge transfer, technical excellence, localisation and leadership development, ensuring that our talent grows alongside our technology ambitions.

In practice, this took a specific shape during FY26. We had 6-week skill programmes at the Ahmedabad Management Association, 6-month structured training workshops ran across engineering and project functions, and knowledge transfer from our technology partners was built into the commissioning of the electrolyser facility rather than treated as a separate exercise.

We also took the view that looking after people is part of building capability rather than a benefit sitting alongside it.

This year, the Company ran health camps with blood testing, eye screening and meditation sessions to help colleagues manage the pressure that comes with compressed project timelines and conducted workshops on personal financial planning and investment, on the reasoning that a workforce building long-term assets for the country should be equipped to build them for itself as well. Company trips and an inter-team cricket tournament may read as small things beside a manufacturing programme, and they are the occasions on which colleagues from several sites meet each other and progress as teams.

Equally important is preserving the organisational culture that has been the foundation of our success. As Advait expands we remain committed to nurturing a unified culture built on integrity, entrepreneurship, collaboration, accountability and innovation. Company culture is difficult to replicate and difficult to find, and it is often what separates companies that grow from institutions that endure. Our objective is to build not only a high-performing organisation but also an employer of choice where people are empowered to innovate, execute and create lasting value.

My thanks go to every colleague across the parent and the subsidiaries whose work through a demanding year sits behind each figure in this report, and to the human resources and communications teams who carried much of what this message describes.

As we look ahead, our ambition extends beyond building businesses, since what we are attempting is an institution. By combining world-class technologies with Indian engineering talent, disciplined execution with transparent communication, and innovation with strong governance, we are laying the foundation for an organisation that will contribute meaningfully to India's energy transition while creating enduring value for all stakeholders. The future belongs to organisations that earn trust as consistently as they deliver results, and we remain committed to strengthening both.

Warm regards,

RUTVI SHETH-KUNDALIA
Head of People, Media and Strategy

MESSAGE FROM THE DIRECTOR - OPERATIONS & NEW BUSINESSES

"We build and run at the same time. **That is the discipline this phase demands.**"

Dear Shareholders,

India's energy transition has moved from aspiration to execution. The country is rapidly building the infrastructure required to become a developed, energy-secure nation under the vision of Viksit Bharat 2047. This transformation extends far beyond renewable power generation—it demands a complete reimagining of the energy ecosystem through modern transmission networks, Battery Energy Storage Systems (BESS), green hydrogen, advanced manufacturing, digital grid infrastructure and indigenous clean energy technologies. As global supply chains continue to evolve, India has a historic opportunity to emerge not only as one of the world's largest consumers of clean energy technologies but also as a globally competitive manufacturing hub. We believe this transition will be led by companies that combine engineering excellence, operational discipline and proven global technologies with deep localisation and scalable manufacturing capabilities.

At Advait Energy Transitions, we recognised this opportunity early and have spent the last several years building the capabilities required to participate meaningfully in this once-in-a-generation transformation. FY2025-26 has been our most operationally significant year, as we simultaneously expanded the Group by nearly 80%, established a centralised procurement ecosystem, advanced the integrated Gangad manufacturing complex and commissioned our first electrolyser assembly facility in Ahmedabad. The successful implementation of India's first green hydrogen microgrid at THDC India marked an important milestone in translating technology into commercial reality. Every project we execute and every facility we commission strengthens our understanding of manufacturing, localisation and supply chain integration, creating a robust platform for the next phase of growth.

A defining pillar of our strategy is to partner with globally recognised technology leaders and combine their proven expertise with India's manufacturing strengths. Whether in electrolysers, Battery Energy Storage Systems, fuel cells or advanced energy management solutions, our objective is not merely to assemble imported technologies but to progressively localise manufacturing, develop domestic supply chains, enhance engineering capabilities and create intellectual property that delivers long-term competitive advantage. We believe localisation is more than import substitution—it is about building resilient capabilities that make India self-reliant while ensuring global quality, performance and reliability.

Being an early mover in emerging clean energy technologies demands conviction, continuous investment and the willingness to build capabilities ahead of market maturity. We have consciously chosen this path. Our investments in integrated manufacturing, engineering talent, strategic technology partnerships and project execution are laying the foundation for sustainable leadership across the energy transition value chain. Simultaneously, our strong legacy in power transmission continues to provide a resilient operational backbone while enabling us to expand into the high-growth segments that will define the next decade of India's energy infrastructure.

The year also demonstrated the strength of our execution capabilities. We successfully delivered several landmark transmission projects, including HTLS conductor installations, large-scale OPGW stringing projects and specialised transmission equipment within demanding timelines. Our centralised procurement model has strengthened vendor partnerships, standardised sourcing practices and improved operational efficiencies across the Group. These achievements are not isolated milestones—they represent the operating discipline required to scale responsibly while preserving quality, competitiveness and customer confidence.

As we look ahead, our vision remains clear: to build one of India's most trusted integrated energy transition companies by combining world-class technologies, advanced manufacturing, engineering excellence and disciplined execution. We are confident that the foundation being built today will enable Advait Energy Transitions to play a meaningful role in India's clean energy journey while creating sustainable long-term value for all our stakeholders.

On behalf of our operations teams, I extend my heartfelt gratitude to our employees, customers, technology partners, suppliers, banking partners and shareholders for their unwavering trust and support. Together, we are not only building manufacturing facilities and executing projects—we are helping build the infrastructure that will power Viksit Bharat 2047 for generations to come.

Warm regards,

VATSAL KUNDALIA
Managing Director – Advait Greenergy Private Limited

POWER TRANSMISSION SOLUTIONS

The foundation in detail. **The business that funds the transformation is still accelerating.**

Advait's Power Transmission Solutions division is the bedrock of the group. It carries 64% of the order book, operates across the full spectrum of grid infrastructure, and holds execution credentials that took fifteen years to build. FY26 was its strongest year on record.

PRODUCT PORTFOLIO

The division offers five core product lines, each designed to address an important need in India's power transmission network—from building and upgrading transmission lines to restoring damaged infrastructure and enabling smarter, more reliable grids.

OPGW Cables: Optical Ground Wire (OPGW) combines two important functions—it protects transmission lines while also carrying fibre-optic communication. These cables play an important role in strengthening transmission infrastructure by enabling both line protection and reliable communication across the power grid. Advait's manufacturing facility at Kadi, Gujarat has annual manufacturing capacity of more than 8,000 km, supporting opportunities in high-voltage transmission and grid communication projects.

HTLS Conductors: High-Temperature Low-Sag conductors allow existing transmission corridors to carry significantly more electricity without requiring entirely new transmission routes. This is particularly valuable in densely populated and urban areas where acquiring additional land for new power corridors can be difficult and expensive. Advait's new Greenfield manufacturing unit at Dholera (operational from Q4 FY27) with a manufacturing annual capacity of approximately 12,000 km, will position the Company to benefit from the increasing need to upgrade existing transmission networks.

Emergency Restoration Systems: These modular aluminium tower systems are designed to rapidly restore damaged transmission lines following failures caused by accidents, extreme weather, or other unforeseen events. Advait is the first indigenous manufacturer offering ERS solutions across the 33 kV to 800 kV voltage range. With the expansion of its existing facility, the company will have an annual manufacturing capacity of approximately 350 towers. The key advantage of ERS is speed, with critical transmission infrastructure potentially being restored within 72 hours, helping utilities minimise downtime and disruption.

Stringing Tools: These specialised tools are used during the construction and maintenance of transmission lines to safely install conductors. Advait offers more than 140 types of tools and has an established presence in the Indian market. The business recorded its highest-ever backlog of around ₹22 crore in FY26. Capacity is being expanded from approximately ₹30–40 crore to ₹80–100 crore annually, creating headroom for future growth.

ACS Wires: Aluminium-Clad Steel (ACS) wires provide the strength and mechanical support required in overhead transmission conductors. Advait manufactures these products at its Kadi, Gujarat facility using high-strength wire-drawing equipment capable of producing wires with strength levels of 1,700+ MPa.

FY26 ORDER WINS

The order book tells the demand story. Key wins during the year:

- ₹90 crore ERS supply order from Power Grid Corporation of India (765 kV and 400 kV). The largest ERS contract of its kind in India. Grid resilience is now a national procurement priority.
- ₹463 crore of new orders secured in the DISCOM segment during FY 2025–26, under the RDSS and System Improvement Schemes, including a significant ₹208 crore single order from PGVCL.
- ₹61 crore re-conductoring order from GETCO, adding to repeated HTLS orders from the same utility. Trust-based repeat business built on consistent delivery.
- ₹86 crore of orders secured from PGCIL for OPGW Live-Line projects, further strengthening our presence in high-voltage transmission infrastructure.
- ₹3.33 crore order secured from PowerGrid for Tower Erection Cranes under its Vendor Development initiative, marking the company's entry into a new product category and further diversifying its product portfolio.

EXECUTION RECORD

The credentials that constitute the qualification moat:

- 250 kilometres of OPGW stringing across Leh and Ladakh at an elevation of 12,500 feet in minus 15 degrees Celsius. Live-line installation in terrain where supply chains and weather windows operate under extreme constraints.
- 140 kilometres of OPGW stringing completed across Punjab and Haryana in record timelines.
- GETCO's HTLS conductor re-conductoring project delivered three months ahead of schedule. Ahead-of-schedule delivery

protects margins against inflationary overhead and earns the repeat business visible in the order book.

- Of the First set of DISCOM projects secured, two projects each from UGVCL and DGVCL- the projects were successfully completed last year, well within the stipulated timelines, demonstrating strong execution capabilities and establishing a firm foothold in the DISCOM segment.
- 350 winch machines manufactured and dispatched in record time.

The aggregate: more than 25,000 kilometres of live-line installations across India's grid infrastructure, spanning 15 or more Indian states.

INTERNATIONAL EXPANSION

PTS credentials are now travelling beyond India.

- OPGW Liveline installation & service projects secured in Malaysia.
- A 500-kilometre OPGW Expression of Interest submitted in Ethiopia.
- Pipeline development is underway in Kazakhstan.
- Approved and supplied OPGW & ACS wires across Nigeria, Mauritania, UAE, Egypt, Bahrain, and Oman, strengthening our international presence.

Have received NABL lab approval at our Manufacturing Facility at Kadi which is for our existing OPGW, ERS and Stringing Tools Manufacturing business.

64%
PTS share of the order book

~50%
Stringing tools market share

₹22Cr
Stringing tools backlog (highest-ever)

8,000+ km/year
OPGW manufacturing capacity

12,000 km/year
HTLS capacity (Dholera, new)

350 towers/year
ERS manufacturing capacity

10+
Utility board approvals added (Q4 FY26)

25,000+ km/year
Live-line installations

45+
Countries of presence

NEW RENEWABLE ENERGY

The future in detail. Every vertical operational - **building its own order book.**

The New Renewable Energy division carries 36% of the order book and spans four technology verticals, each operated through a dedicated subsidiary. What began as a capability-building programme is now generating revenue, commissioning manufacturing lines, and delivering execution proof points that position the group at the forefront of India's clean energy manufacturing ecosystem.

BATTERY ENERGY STORAGE SYSTEMS

The BESS vertical addresses the grid-stabilisation imperative posed by India's accelerating solar and wind capacity. The 2.5 GWh factory at Dholera is targeted for commissioning by Q4 FY27 (January to March 2027), with 80 to 85% utilisation expected within eighteen months of launch.

The revenue architecture spans DC component supply (65-70% of project value) and integration, AC components, and long-term operations and maintenance (30%). A strategic EMS partnership with a leading Indian firm brings 80 GW of solar software experience and 300 MW of commissioned BESS installations. In-house EMS development is underway.

FY26 delivered ₹46 crore in BESS EPC revenue through the subsidiary, executed for a BOO project. A 100 MWh grid-stability project is in execution, marking the transition from pilot-scale to procurement-scale storage deployment.

Power Conversion Systems are sourced through strategic partners, with the long-term roadmap targeting localised PCS manufacturing as volumes scale.

GREEN HYDROGEN AND ELECTROLYSERS

The Company has established a strong technology foundation through strategic international technology transfer partnerships. It possesses exclusive manufacturing and commercialization rights in the India for advanced alkaline electrolyser technology, enabling indigenous production of high-efficiency systems. The Company has also entered into a technology transfer agreement with a Norwegian technology provider for PEM fuel cell solutions. Its product range includes single-stack electrolysers from 500 kW to 5 MW and integrated systems scalable up to 100 MW to meet utility-scale green hydrogen requirements.

The Company has successfully executed multiple green hydrogen EPC projects, including the Bharuch facility of1 MW green hydrogen generation project, demonstrating its capabilities across design, engineering, integration, and commissioning of hydrogen systems. Notably, the THDC India green hydrogen microgrid, comprising a 300 kW electrolyser and a 70 kW PEM fuel cell, has been commissioned and successfully validated. As India's first operational green hydrogen microgrid of its kind, the project showcases the Company's expertise in integrating complex hydrogen production, storage, and utilization systems. These successful implementations serve as important technical references and reinforce the Company's capability to deliver scalable green hydrogen solutions for future industrial and utility-scale applications.

SOLAR EPC

The solar EPC vertical operates with deliberate selectivity. 75 MW has been commissioned at Khavda for Adani, with 67.5 MW slated for completion in Q1 FY27. The approach prioritises margin discipline over volume: projects are accepted when they meet return thresholds and declined when they do not.

CARBON ADVISORY AND CLIMATE SERVICES

ACARA represents more than a standalone advisory business—it is an important pillar of the Group's evolution into an integrated energy-transition and climate-solutions platform. By combining climate intelligence, environmental attributes and carbon-market capabilities with the Group's capabilities across Renewable Energy, Energy Storage, Green Hydrogen, Electrolysers and Fuel Cells, ACARA enables the Group to participate across the value chain of the emerging low-carbon economy.

Our ambition is clear: to help enterprises move from climate commitments to measurable impact, while creating scalable and sustainable long-term value for all stakeholders.

EMERGING TECHNOLOGY PIPELINE

The Group is building an emerging hydrogen technology platform spanning PEM fuel cells and AEM electrolysers, combining global technology partnerships with Indian manufacturing and market capabilities. The Fuel Cell vertical targets applications including data centres, marine, defence and other critical-power markets, while AEM electrolyser technology expands the Group's capabilities in next-generation hydrogen production. For shareholders, these technologies represent a long-term option on the rapidly developing hydrogen economy, complementing the Group's existing renewable energy, BESS and electrolyser businesses. With a phased roadmap for localisation, manufacturing scale-up and automation, the Group aims to build proprietary execution capabilities, deepen technology partnerships and participate in high-growth clean-energy markets, creating potential for future scalable revenues, technology-led margins and long-term shareholder value.

2.5
GWh (Q4 FY27)
BESS factory (to be operational)

30 MW (March 2026) Electrolyser assembly commissioned	**100** MW (FY27) Electrolyser Phase 2 target	**250**kW - **5** MW Single-stack electrolyser capacity
75MW Solar EPC commissioned (Khavda)	**1** MW Green hydrogen EPC projects completed	INDIA'S **1**st Green Hydrogen Microgrid Project for THDC India

THE DEMAND SIGNAL

Every order is a customer decision. Read together, the decisions form a pattern. **The pattern is structural.**

India's energy infrastructure market is sending a signal. It is visible in the composition of the order book, in buyers' profiles, and in regulatory mandates reshaping procurement behaviour across utilities, government agencies, and heavy industry. The signal is consistent across transmission and clean energy. Demand is scaling in value, deepening in technical complexity, and broadening beyond public-sector utilities into private enterprise and international markets.

TRANSMISSION: FOUR SHIFTS VISIBLE IN THE ORDER BOOK

The PTS order book has moved from routine procurement to strategic infrastructure investment. Four shifts are visible.

Shift 1: Grid resilience has become a procurement priority.

Tower failures across India's grid reached 75 in the first half of FY25 alone, exceeding the 74 recorded in the entire previous year. Climate change is accelerating physical damage to transmission infrastructure, moving emergency restoration from a contingency budget to a standing line item. The Central Electricity Authority now mandates ERS deployment by circuit-kilometre density: one set for networks below 5,000 CKM, two sets for 5,000 to 10,000 CKM, and three sets for networks exceeding 10,000 CKM. This is regulatory compulsion, not discretionary spending. Advait is the first domestic manufacturer across the full 33 kV-800 kV spectrum.

Shift 2: State distribution companies are scaling EPC budgets.

The quantum of orders placed by state utilities in FY26 reflects a step change in capital allocation toward grid modernisation. Multiple orders exceeding ₹100 crore from individual state utilities in a single year signal that investment in distribution infrastructure is entering a sustained, multi-year expansion phase under National RDSS & System Improvement Schemes.

Shift 3: Repeat business from trust-based relationships.

The most valuable signal in any order book is a returning customer. Multiple utilities placed successive orders during FY26, each increasing in value and technical complexity. Received repeat orders for HTLS Reconductoring projects from state utilities, reflecting strong customer confidence in our execution capabilities and the growing demand for our HTLS solutions. ERS replenishment follows the first deployment. The pattern indicates deepening institutional trust, which translates directly into lower customer acquisition cost and higher margin predictability.

Shift 4: Private-sector demand is emerging as a distinct stream.

Private sector demand has increased significantly over the past year, demonstrating the company's ability to diversify its customer base beyond utilities and expand its client portfolio across the private sector.

CLEAN ENERGY: THREE SIGNALS FROM EARLY BUYERS

The NRE order book is younger. The signals are earlier. Each one marks a transition from capability to commerce.

Signal 1: India's largest renewable developers now treat Advait as a credible EPC partner.

Multi-megawatt solar commissions at Khavda are execution proof at a scale that pre-qualifies the Company for subsequent opportunities across the renewable EPC market. The customer is choosing Advait for capacity, not convenience.

Signal 2: Government agencies are commissioning frontier clean energy projects with Advait as technology partner.

The THDC India green hydrogen microgrid is India's first. It is a proof-of-concept commission from a government entity that validates the Company's system integration capability across electrolysers and PEM fuel cells in a single operational installation.

Signal 3: Heavy industry decarbonisation is creating a new buyer class.

The fertiliser and steel sectors have been identified as target customers for electrolyser deployment. These industries face regulatory pressure to reduce process emissions and are evaluating green hydrogen as a feedstock substitute. The buyer class that will drive electrolyser demand at scale is industrial, not utility.

INTERNATIONAL: FROM ENQUIRY TO QUALIFICATION

International demand is maturing through a two-stage sequence.

Stage 1: Expanding Our International Market Presence

Successfully obtained approvals for our manufactured products and commenced supplies to international markets, marking an important step in expanding our global footprint. This demonstrates the company's growing focus on international markets and its ability to cater to overseas demand with its indigenous product portfolio.

Stage 2: Technology rights define the geographic ceiling.

Exclusive regional technology rights mean international NRE demand is served under a protected geographic framework. The addressable market is the region, not the country.

THE PATTERN

Three structural forces converge. Domestic PTS demand is scaling in both value and technical complexity, driven by climate urgency and regulatory mandates. Domestic NRE demand is transitioning from pilot to procurement, driven by government policy and industrial decarbonisation. International demand is maturing from heritage relationships to qualification-level engagement, with technology rights setting the geographic ceiling.

Each force is independent. Each is structural. Together, they describe a demand architecture that compounds across every subsidiary in the group.

COMPETITIVE EDGE

Six moats. Each structural. Each takes years to replicate. Together, they answer the question every institutional investor asks: **what stops a larger company from doing what Advait does?**

1) THE QUALIFICATION MOAT

In energy infrastructure, the barrier to entry is performance, not capital. Utility procurement frameworks award contracts based on demonstrated execution in comparable conditions. A company that has spent more than 10 years stringing conductors across India's most demanding terrains, including high-altitude live-line OPGW installations, holds pre-qualification credentials that a well-funded competitor cannot purchase. These credentials took more than 10 years to accumulate. They are validated by every utility board approval, every ahead-of-schedule delivery, and every repeat order from the same customer. A competitor entering today starts at zero regardless of its balance sheet.

2) THE TECHNOLOGY MOAT

The Company has secured technology licensing rights for advanced alkaline electrolyser technology from a leading Global Alkaline Electrolyser partner, enabling indigenous manufacturing in India. Complementing this, strategic collaborations in PEM fuel cell technologies with Norwegian partner strengthen its position across the green hydrogen value chain. With single-stack capacities ranging from 500 kW to 5 MW and scalable solutions up to 100 MW, the Company combines differentiated technology access with proven execution, highlighted by India's first operational green hydrogen microgrid for THDC India.

3) THE INDIGENISATION MOAT

Advait is India's first indigenous manufacturer of Emergency Restoration Systems across the full 33 kV to 800 kV voltage spectrum. Regulatory mandates for ERS deployment, listing requirements for government procurement eligibility, and manufacturing incentive programmes all converge to protect companies that manufacture on Indian soil.

The% indigenisation target for electrolyser manufacturing aligns with the PLI programme and the ALMM framework, which is expanding into battery and hydrogen segments. The regulatory architecture is actively creating barriers to entry for imported equipment.

Advait is positioned on the right side of every one of these regulatory thresholds.

4) THE INTEGRATION MOAT

Most companies in the energy sector occupy one link in the value chain. They manufacture, execute projects, or own assets. Advait will be occupying all three. The Company will manufacture electrolysers and battery storage systems, deploy them through its own EPC capability, and own the power-generating assets. This vertical integration captures three margin points from a single value chain: the manufacturing margin, the EPC margin, and the asset ownership yield. Developers who purchase equipment from third-party manufacturers absorb a cost structure that Advait eliminates entirely. The integration moat is operational, not theoretical.

5) THE BALANCE SHEET MOAT

A debt-to-equity ratio of 0.46 in a company that nearly doubled its consolidated revenue in a single year is rare. The credit rating upgrade validates the discipline. The transformation is being funded through a combination of internal accruals from the PTS Business & calibrated debt. The-subsidiary architecture ring-fences risk: each entity carries its own capital obligations, and underperformance at any one subsidiary does not compromise the parent balance sheet. Capital discipline at 80% growth is itself a competitive advantage. It allows the Company to bid for large-scale projects, absorb working-capital intensity during execution cycles, and invest in manufacturing capacity ahead of demand, all without the balance-sheet constraints that limit peers.

6) THE PLATFORM MOAT

The five moats above protect individual capabilities. The sixth protects the architecture itself. As the revenue mix shifts from manufacturing toward a platform model encompassing manufacturing, EPC, and asset ownership, the Company's valuation framework transitions from manufacturing multiples to infrastructure platform multiples. The company's consolidated revenue has grown at a CAGR of 90% for the last 5 financial years. 90% over five years. Replicating this architecture requires four things simultaneously: capital, exclusive technology rights, fifteen years of execution credentials, and a decade of strategic positioning. No peer currently holds all four.

IN A NUTSHELL

MOAT	DEFINING METRIX
QUALIFICATION	25,000+ km live-line installations
	15+ years in the business
TECHNOLOGY	Exclusive right to manufacture in India
	250 kW to 5 MW single stack
INDIGENISATION	First domestic ERS manufacturer
	33 kV to 800 kV
INTEGRATION	3x margin capture (Manufacturing + EPC + Asset Ownership)
BALANCE SHEET	D/E 0.46 at 80% revenue growth
	CRISIL A-/Stable
PLATFORM	~90% CAGR vs. ~17% peer average

ESG AND SUSTAINABILITY

For most companies, ESG is a compliance chapter. **For Advait, it is the business model.**

The distinction is structural. Advait does not operate a business and then report its environmental impact separately. The business itself is the environmental impact. Grid modernisation reduces transmission losses and enables the evacuation of renewable energy. Indigenous ERS manufacturing strengthens grid resilience against climate-driven infrastructure failure. Electrolyser production creates the hardware for green hydrogen. Battery storage stabilises a grid increasingly dependent on variable renewable sources. Carbon advisory transforms emissions compliance into a commercial service. Every subsidiary in the group generates revenue by solving an energy transition problem. Revenue and sustainability are not parallel tracks. They are on the same track.

CLIMATE-AS-A-SERVICE

ACARA, the group's carbon advisory subsidiary, operates a platform that extends the ESG model beyond hardware. Carbon credit registration, I-REC issuance, and advisory services for corporations navigating emissions compliance frameworks constitute a recurring, asset-light, high-margin revenue stream. Nature-based carbon projects diversify the portfolio against carbon price fluctuations. The combination of manufactured hardware (electrolysers, BESS) and advisory services (ACARA) transforms the group's positioning from equipment supplier to climate solutions platform. The revenue is recurring. The capital requirement is minimal. The margin profile is structurally superior to manufacturing.

INDIGENISATION AS SUSTAINABILITY

The Company is targeting over 95% localisation in electrolyser manufacturing, reducing dependence on imports and global supply chains while lowering logistics costs and carbon emissions. Its backward-integrated manufacturing facility at Dholera enables key components to be produced in-house and supplied directly to the Company's EPC and renewable energy projects. This integrated approach enhances supply chain security, improves cost competitiveness, and aligns with government initiatives promoting domestic manufacturing and sustainable energy development.

GRID RESILIENCE AS SUSTAINABILITY

Tower failures across India's grid are accelerating year on year. Climate change is intensifying damage to transmission infrastructure at a rate that has shifted restoration from a contingency to a standing protocol. Every failed tower disrupts power supply, imposes economic cost on the communities it serves, and triggers diesel-powered interim generation that continues until permanent reconstruction is complete. ERS deployment breaks this cycle. Grid continuity restored within 72 hours. Months of diesel generation eliminated. The emissions it would have produced, avoided entirely. As the country's first domestic ERS manufacturer across the full voltage spectrum, the Company's contribution to grid resilience is measurable in terms of avoided emissions and economic disruption.

THE IPP DIMENSION

AURA's Independent Power Producer platform adds a long-duration sustainability dimension. Self-manufactured electrolysers and battery systems deployed in the group's own renewable energy assets create clean power generation capacity that operates for decades. The sustainability impact is not a single transaction. It is a compounding asset. Every megawatt of IPP capacity commissioned using indigenously manufactured equipment represents a closed loop: designed domestically, manufactured domestically, deployed domestically, owned domestically, generating clean energy for twenty-five years or more.

RECOGNITION

The CNBC-TV18 SME Champion Award for Excellence in Sustainability, presented by the Honourable Union Minister Shri Jyotiraditya Scindia, recognised the integration of sustainability into the group's commercial model. The award validates an approach where sustainability is not pursued alongside the business. It is pursued through the business.

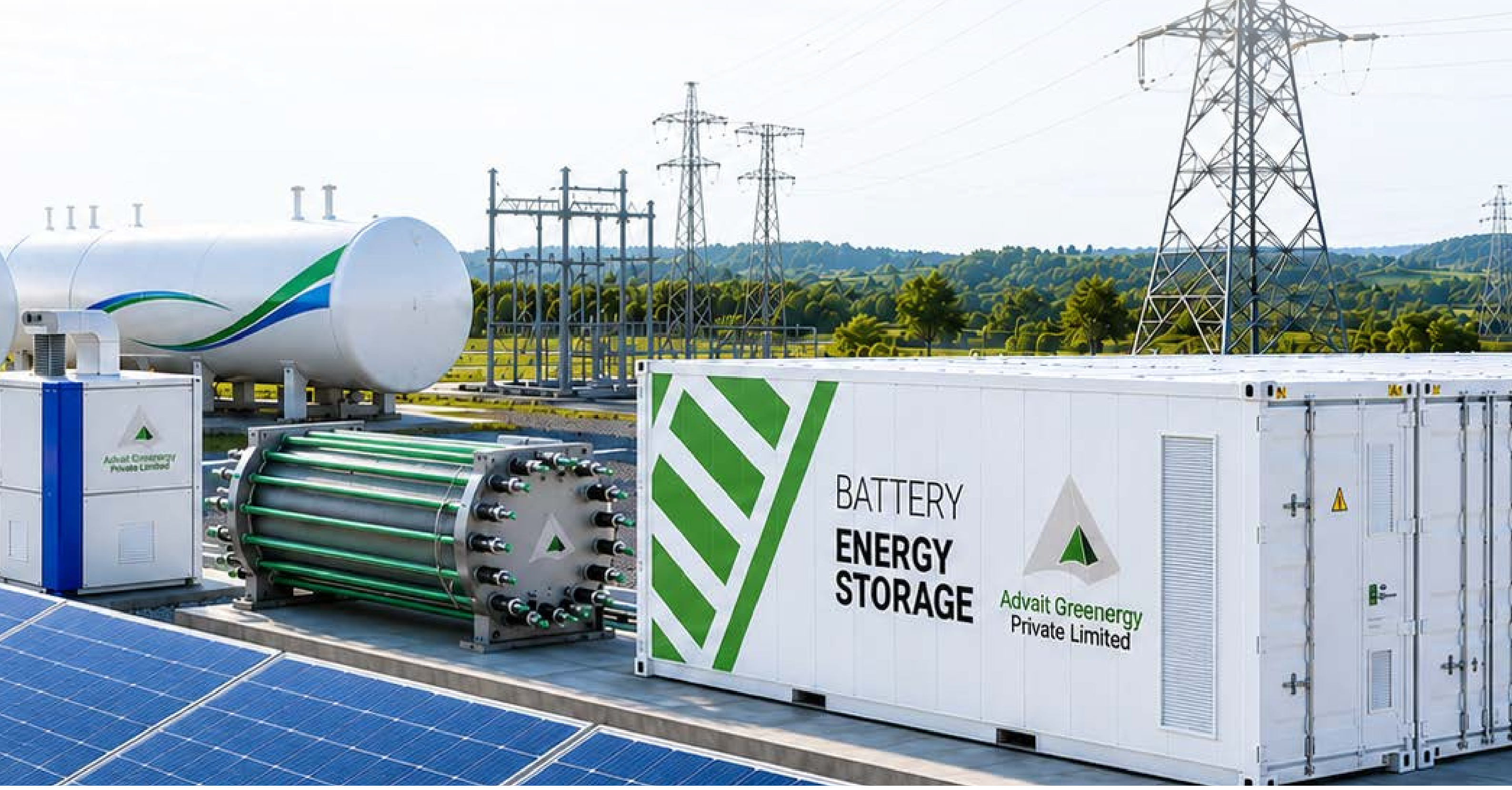
IN A NUTSHELL

ESG Dimension	Advait's Role
Green hydrogen production	Electrolyser manufacturer (250 kW to 5 MW)
Grid stabilisation	BESS manufacturer (2.5 GWh capacity)
Grid resilience	India's first domestic indegenous ERS manufacturer
Emissions compliance	ACARA carbon advisory and I-RECs
Clean power generation	AURA IPP platform (1 GW to 5 GW)
Indigenous manufacturing	95% target, Dholera backward integration
Transmission efficiency	HTLS conductors (2x capacity, existing corridors)

72 hours
Grid restoration time through ERS deployment. Avoided diesel generation. Avoided emissions. Measurable sustainability.

95%
Indigenisation target. Every percentage point reduces the global supply chain carbon footprint.

25+ years
Operating life of an IPP asset. The sustainability impact compounds across decades.



RISK MANAGEMENT

Anticipating risks.
Strengthening resilience.
Building for sustainable growth.

As Advait Energy Transitions Limited expands across power infrastructure and new-age energy transition businesses, disciplined risk management remains an integral part of our growth strategy. Our approach is built around identifying emerging risks early, assessing their potential impact and putting appropriate mitigation measures in place before they can materially affect business performance.

Advait operates a structured risk management framework across its subsidiary architecture, with each business maintaining risk identification and mitigation practices relevant to its operating environment. These risks are consolidated at the Group level and reviewed periodically by the management and the Board. This framework enables the Company to balance growth opportunities with financial discipline, operational preparedness and responsible capital allocation.

Our objective is not to eliminate risk—which is inherent in any growing business—but to understand, manage and convert risk into greater organisational resilience. The key areas of focus and the measures being undertaken are outlined below.

1. COMMODITY PRICE VOLATILITY

Fluctuations in the prices of aluminium, copper and other key inputs can influence manufacturing costs and project margins. Advait manages this exposure through a combination of contractual price-adjustment mechanisms, procurement planning and inventory management. Conductor and transformer contracts generally provide natural protection through price pass-through provisions, while the OPGW business is managed through disciplined procurement timing and strategic inventory planning.

The Company's expanding manufacturing footprint at near Dholera Six Lane Expressway is also expected to progressively strengthen supply-chain integration and reduce dependence on external and imported components. As the scale of manufacturing increases, procurement efficiencies and stronger supplier relationships are expected to provide additional resilience.

2. EXECUTION AND COMMISSIONING AT NEAR DHOLERA SIX LANE EXPRESSWAY

The new manufacturing complex represents a significant expansion of Advait's manufacturing and technology capabilities, with multiple product lines being developed across electrolysers, BESS, fuel cells, HTLS conductors, ERS and stringing tools. Commissioning multiple technologies simultaneously naturally brings operational complexity and requires disciplined project management.

Advait is addressing this through phased commissioning, dedicated business leadership, specialised technical teams and structured implementation milestones. The commissioning of the Ahmedabad electrolyser facility in March 2026 provides an important operating reference, enabling the Company to incorporate practical learnings into the subsequent phases of Dholera. The Group's long track record in EPC execution and power transmission provides an established foundation for managing this expansion.

3. WORKING CAPITAL MANAGEMENT

Strong revenue growth naturally increases the requirement for working capital, particularly in project-oriented businesses where billing, certification and retention payments can create timing differences between execution and cash realisation. During FY2025-26, operating cash flow was impacted by higher receivables and amounts classified under other current assets, including retention amounts associated with government and public-sector projects.

The Company continues to actively monitor collections, project milestones and working capital cycles. With the maturation of the FY26 order book and progression of projects through billing and collection cycles, management expects working capital efficiency to improve progressively. The Company's strengthened credit profile and CRISIL A- rating with Positive Outlook also provide greater flexibility in accessing and optimising banking facilities as the business scales.

4. TECHNOLOGY AND MARKET MATURITY

Several of Advait's new energy businesses operate in markets that are still developing in India. Electrolysers, fuel cells and green hydrogen are at different stages of commercial adoption, and initial margins may therefore be influenced by technology absorption, capacity utilisation and market development.

The Company's approach is deliberately phased. Electrolyser manufacturing is being scaled progressively, supported by the Government's manufacturing incentive framework. In fuel cells, the Company is adopting a phased transition from initial production capabilities towards greater automation. At the same time, complementary products and systems—including compressors, piping, cooling and balance-of-plant solutions—provide opportunities to broaden revenue streams.

The operationalisation of the THDC India green hydrogen microgrid demonstrates Advait's ability to move beyond technology development and deliver integrated clean-energy solutions in real operating environments. As market adoption increases and manufacturing scales, the Company expects operating leverage and technology maturity to improve the economics of these businesses.

5. CUSTOMER AND SECTOR CONCENTRATION

Advait has historically benefited from a strong presence in government and utility-led infrastructure projects. While this provides access to large and long-duration infrastructure opportunities, public-sector procurement cycles and payment mechanisms can result in longer working capital cycles.

The Company is progressively broadening its customer and market base. Private-sector business contributed approximately ₹20 crore of stringing revenue in FY2026, while international opportunities are being developed across markets including Malaysia, Ethiopia and Kazakhstan. The NRE portfolio further expands the customer base across industrial, government and energy developer segments. The development of the AURA IPP platform is also expected to create a more diversified and recurring asset-linked revenue opportunity over time.

6. LEVERAGE AND CAPITAL ALLOCATION

Advait's standalone debt-to-equity ratio increased from 0.23 to 0.46 during FY2025-26, primarily reflecting investment in Dholera, subsidiary capitalisation and technology-led expansion. This increase has been undertaken to support the Company's next phase of growth and build capabilities ahead of expected market opportunities.

The current leverage remains at a manageable level relative to the Company's growth profile and credit standing. Advait continues to maintain a disciplined approach to capital allocation, with a focus on matching debt with productive assets and cash-generating opportunities. The Group also retains flexibility to use a combination of internal accruals, subsidiary-level capital and equity, where appropriate, to maintain a healthy balance sheet as the business scales.

7. CONSOLIDATED MARGIN EVOLUTION

Consolidated EBITDA margin moderated from 12.87% to 11.73% in FY2025-26, while the standalone EBITDA margin remained significantly stronger at approximately 16%. The difference reflects the Company's deliberate investment in its new energy transition businesses, many of which are currently in the capability-building, commissioning and market-development phase.

Management views this as a growth-investment phase rather than a structural margin challenge. As manufacturing facilities move towards higher utilisation, technology platforms mature and the revenue mix progressively increases towards manufactured products and asset-linked businesses, the Company expects greater operating leverage and improved consolidated profitability over the medium term.

8. REGULATORY AND POLICY ENVIRONMENT

Advait operates in sectors supported by India's long-term energy transition and infrastructure priorities, including power grid modernisation, domestic manufacturing, the National Green Hydrogen Mission, BESS deployment and the broader Viksit Bharat 2047 agenda. Changes in policy implementation or the timing of government programmes could influence the pace of certain market opportunities.

The Company's mitigation strategy is therefore based on diversification rather than dependence on any single policy programme. Its established transmission business is supported by the fundamental requirement

to strengthen India's electricity grid, while the NRE portfolio spans multiple emerging areas including green hydrogen, BESS, fuel cells and carbon solutions. International market development further provides geographical diversification and creates additional avenues for growth.

OUR APPROACH TO RISK

Advait believes that sustainable growth comes from taking calculated risks backed by capabilities, financial discipline and strong execution. The Company's risk management framework is therefore closely linked with its growth strategy. As we enter a phase of accelerated expansion, our focus remains on building businesses that are scalable, commercially viable and resilient over the long term.

We recognise that the transition from an established power infrastructure business to a broader energy transition platform brings new opportunities as well as new dimensions of risk. Our approach is to address these challenges transparently, invest ahead of demand where the opportunity is compelling, maintain prudent financial discipline and continuously strengthen execution capabilities.

For Advait, risk management is not about slowing growth—it is about building the resilience required to grow with confidence.

Management **Discussion and Analysis**

Economic Overview

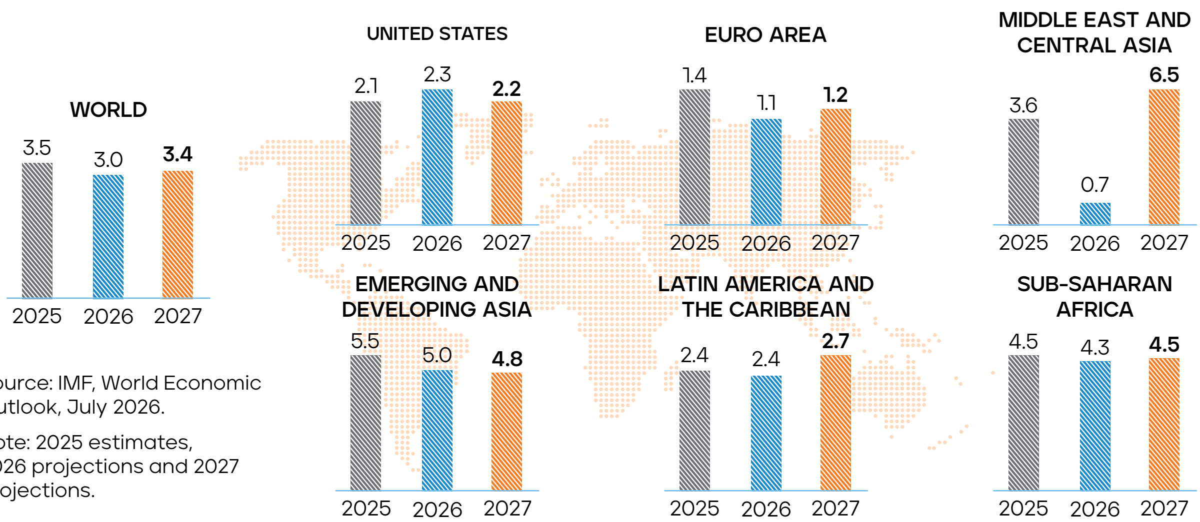
Global Economy

The global economy demonstrated resilience during FY2026 despite persistent geopolitical tensions, evolving trade dynamics, and macroeconomic uncertainties. According to the International Monetary Fund (IMF), global GDP is projected to grow by approximately 3.0% in 2026 (IMF, World Economic Outlook Update, July 2026), supported by moderating inflation and stable economic activity. Against this backdrop, energy security, electrification, digital infrastructure, and decarbonisation have emerged as long-term investment priorities worldwide. The International Energy Agency (IEA) estimates that global clean energy investment will remain at record levels of around USD 2.2 trillion in 2026, significantly outpacing investment in conventional energy. Simultaneously, the rapid expansion of artificial intelligence, data centres, electric mobility, and industrial electrification is driving unprecedented demand for reliable power infrastructure, grid modernisation, battery energy storage systems, and green hydrogen technologies.

India continues to be one of the fastest-growing major economies, with the IMF projecting GDP growth of 6.4% in FY2026–27 (IMF, World Economic Outlook Update, July 2026), supported by sustained infrastructure spending, manufacturing growth, and a strong policy focus on the energy transition. The Reserve Bank of India, in its June 2026 policy review, projected FY27 growth marginally higher at 6.6%; both estimates point to the same structural trend. These structural trends present significant long-term opportunities for energy infrastructure companies operating in India. With a diversified presence across power transmission, substation solutions, renewable energy integration, battery energy storage, and green hydrogen infrastructure, the Company is well positioned to benefit from the accelerating transformation of the global energy ecosystem, supported by its technology capabilities, execution track record and diversified business portfolio.

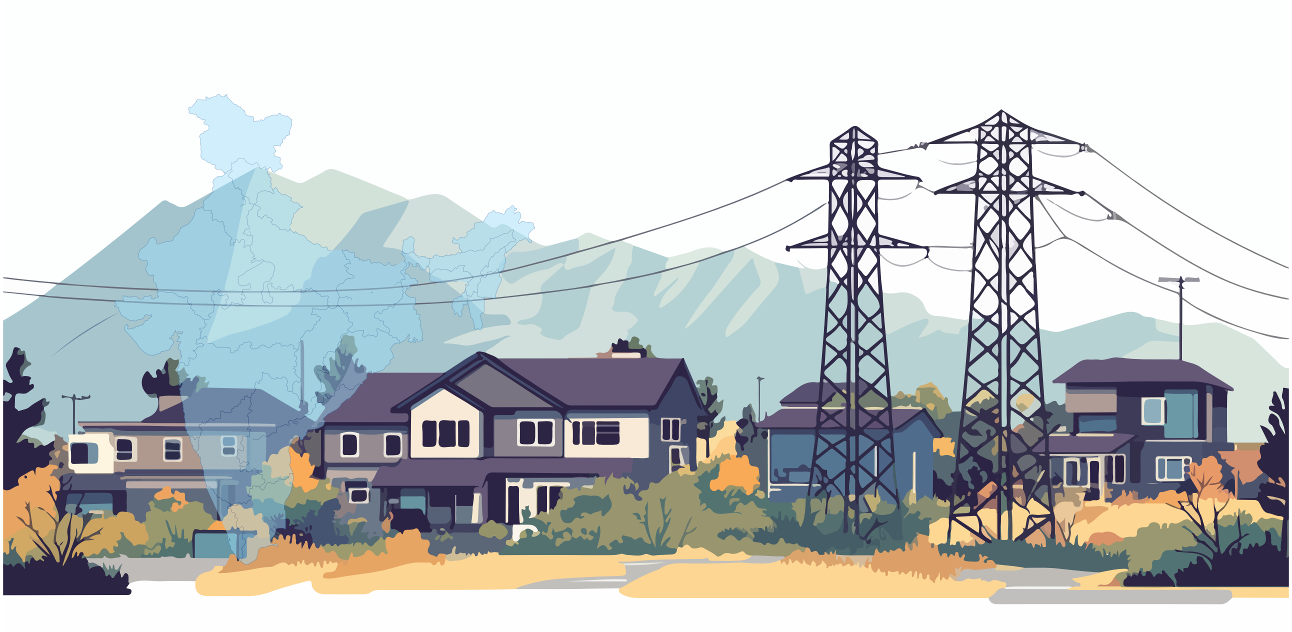
World Economic Outlook July 2026 - **Growth Projections by Region**

(REAL GDP GROWTH, PERCENT CHANGE)



Source: IMF, World Economic Outlook, July 2026.

Note: 2025 estimates, 2026 projections and 2027 projections.



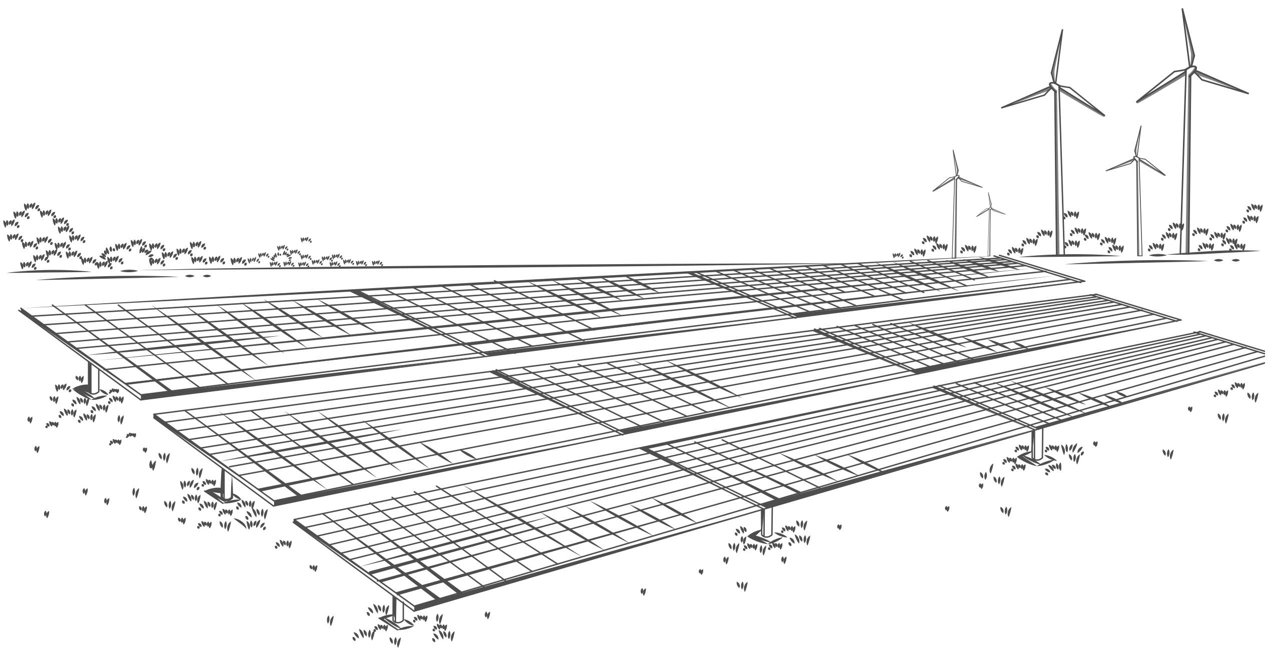
Indian Economy

India remained among the fastest-growing major economies during FY26, with GDP expanding by 7.7%. The Reserve Bank of India has projected growth of 6.6% for FY27, supported by resilient domestic consumption, sustained infrastructure spending and continued policy focus on manufacturing and energy security.

The structural relevance of this growth for energy infrastructure companies lies in the composition of demand. Industrial expansion, urbanisation, data centre proliferation, electrified mobility and rising cooling loads are driving electricity consumption at a pace that requires corresponding investment in generation, transmission and storage.

During FY26, India's peak power demand reached a record 271 GW. The Central Electricity Authority's transmission plan for integrating 900 GW of non-fossil fuel capacity by FY36 envisages a network of 6,27,000 circuit kilometres, supported by an estimated investment of ₹7.93 lakh crore in transmission infrastructure alone.

India's energy transition is therefore advancing on two simultaneous fronts: expanding renewable generation capacity and strengthening the grid infrastructure required to evacuate, balance and deliver that power reliably. This convergence creates a sustained addressable opportunity for companies with capabilities across both power transmission and clean energy technologies.



Industry
Overview

Advait is broadly organised into two business segments: Power Transmission Solutions (PTS), the Company's established transmission business, and New & Renewable Energy (NRE), its clean energy growth platform. Each is described below.

Power Transmission Solutions (PTS)

India's power transmission sector entered a sustained investment cycle during FY26, driven by three converging requirements: evacuating rapidly expanding renewable generation capacity, modernising ageing grid infrastructure and strengthening network reliability to support rising electricity demand.

The Central Electricity Authority's long-term transmission plan envisages an investment of ₹7.93 lakh crore to build a network capable of integrating 900 GW of non-fossil fuel capacity by FY36. Green Energy Corridor expansions, tariff-based competitive bidding for interstate transmission projects, and increased private-sector participation have broadened the execution opportunity base across the value chain. Within this broader programme, specific product categories are scaling rapidly.

outpacing investment in conventional energy. Simultaneously, the rapid expansion of artificial intelligence, data centres, electric mobility, and industrial electrification is driving unprecedented demand for reliable power infrastructure, grid modernisation, battery energy storage systems, and green hydrogen technologies

Segment	Demand Growth Drivers (From FY27 Onwards)
OPGW (Optical Ground Wire)	Expansion of transmission networks, fiberisation of the power grid, replacement of ageing OPGW, and Green Energy Corridor projects.
HTLS (High Temperature Low Sag) Re-conductoring	Grid capacity augmentation without new ROW, renewable energy integration, and replacement of conventional conductors through of existing transmission lines.
ERS (Emergency Restoration System)	Massive transmission network expansion, increasing emphasis on grid resilience, emergency restoration following natural calamities, and strengthening utility preparedness for disaster recovery.
Stringing Tools	Rise in domestic and overseas EPC transmission line projects, expansion of 765 kV and HVDC corridors, and accelerated development of renewable energy transmission corridors.

The sector remains capital-intensive and execution dependent. Project timelines are exposed to right-of-way approvals, land acquisition, commodity price movements and skilled workforce availability. These characteristics favour companies with established credentials, manufacturing depth and long-standing utility relationships.

India's transmission modernisation cycle is structural, multi-year and directly aligned with the capabilities Advait has built over fifteen years in this sector.

New & Renewable Energy (NRE)

India's energy transition continued to accelerate during FY2026, reinforcing its position as one of the world's fastest-growing clean energy markets. The country added approximately 29.5 GW of renewable energy capacity during FY2025-26, taking the total installed renewable energy capacity to over 235 GW. At the same time, non-fossil fuel sources now account for more than 50% of India's total installed electricity capacity, achieving a key milestone well ahead of its Nationally Determined Contributions (NDC) target. Supported by ambitious policy initiatives such as the 500 GW non-fossil capacity target by 2030, the National Green Hydrogen Mission, Production Linked Incentive (PLI) schemes, energy storage policies, and accelerated transmission infrastructure development, India's clean energy ecosystem is entering its next phase of growth.

The investment landscape is now expanding beyond renewable power generation to encompass enabling infrastructure such as Battery Energy Storage Systems (BESS), Green Hydrogen, Electrolysers, Smart Grid technologies, Fuel Cells, and carbon market solutions. As renewable energy penetration increases, investments in storage, grid flexibility, and decarbonisation technologies are expected to become critical for ensuring energy security and reliable power delivery. With its diversified capabilities across transmission

infrastructure, renewable integration, battery energy storage, green hydrogen, electrolysers, fuel cell technologies, and carbon solutions, Advait is strategically positioned to capitalise on these long-term structural opportunities and participate in India's evolving clean energy value chain.

Emerging Opportunities Across the Clean Energy Ecosystem:

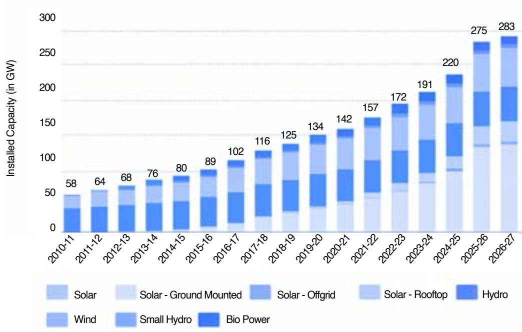
Business Segment	Market Opportunity	Key Growth Drivers
Solar EPC & Balance of System	Utility-scale and C&I renewable capacity expansion	500 GW non-fossil target by 2030, PM Surya Ghar, Renewable Purchase Obligations (RPO), domestic manufacturing initiatives
Battery Energy Storage Systems (BESS)	Grid-scale and commercial energy storage	Rapid renewable integration, Round-the-Clock (RTC) power, CERC regulations, state BESS tenders, peak demand management
Green Hydrogen & Electrolysers	Industrial decarbonisation and export opportunities	National Green Hydrogen Mission (5 MMTPA target by 2030), refinery, fertiliser, steel sectors, PLI incentives
Fuel Cell Technologies	Clean mobility and distributed power	Hydrogen economy development, backup power applications, commercial mobility
Power Transmission & Grid Modernisation	Expansion of transmission infrastructure	Renewable evacuation, Green Energy Corridors, smart substations, digital grid investments
Carbon Markets & Renewable Energy Certificates (I-RECs)	Sustainability and ESG-driven revenue streams	Carbon Credit Trading Scheme (CCTS), voluntary carbon markets, renewable energy certificate mechanisms

Key Sector Highlights:

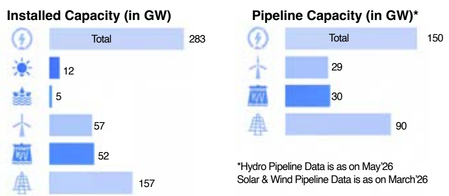
Indicator	FY2026 Status
Renewable Energy Capacity Added	~29.5 GW
Total Installed Renewable Capacity	235+ GW
Share of Non-Fossil Installed Capacity	>50%
National Renewable Energy Target (2030)	500 GW
Green Hydrogen Production Target (2030)	5 Million Metric Tonnes per annum
Global Clean Energy Investment (2026)	~USD 2.2 Trillion
India's Energy Investment (2026 Estimate)	~USD 170 Billion

India's clean energy transition is no longer driven solely by renewable power generation; it is increasingly centred on the development of integrated energy infrastructure that enables storage, transmission, digitalisation, and industrial decarbonisation. This structural transformation is creating significant long-term opportunities across the clean energy value chain. Backed by strong policy support, technology partnerships, engineering capabilities, and a diversified business portfolio, Advait remains well positioned to participate in this multi-decade growth opportunity while creating sustainable value for its shareholders.

Renewable Energy Progress



*From the year 2010-11 to 2016-17, the solar capacity includes ground-mounted, rooftop, and off-grid.



*Hydro Pipeline Data is as on May'26
Solar & Wind Pipeline Data is as on March'26

Company Overview

Advait Energy Transitions Limited is an integrated energy infrastructure company operating across power transmission and clean energy technologies. Formerly Advait Infratech, the Company rebranded in FY26 to reflect a strategic evolution from a specialised transmission solutions provider to a diversified energy transition platform. The Company is listed on both the National Stock Exchange (NSE, Main Board, migrated on 20 January 2026) and the Bombay Stock Exchange (BSE).

Advait operates through two business engines. Power Transmission Solutions, the Company's established foundation, spans manufacturing, EPC execution and specialised services across India's grid infrastructure. New and Renewable Energy, the growth platform, encompasses solar EPC, battery energy storage, electrolyser manufacturing, fuel cell technologies and carbon solutions.

The Company executes this dual mandate through the listed parent, AETL, and its dedicated subsidiaries: AGPL (Solar EPC and Green hydrogen), A&G (Electrolyser Manufacturing), AURA (New & Renewable Assets Developer), ACARA (Carbon Advisory & Trading), ABEPL (BESS manufacturing) and ATTPL (Fuel Cell Manufacturing). Each subsidiary operates with its own leadership, capital structure and P&L accountability.

Advait's manufacturing base comprises its existing facilities in Ahmedabad and an integrated Gigafactory under development at Gangad on the Ahmedabad–Dholera Expressway. The facility is being developed to manufacture Battery Energy Storage Systems (BESS), electrolysers, fuel cells, transmission stringing tools, Emergency Restoration Systems (ERS) and high-capacity conductors at scale. Through strategic technology transfer and manufacturing partnerships for Electrolyser Technology with Jiangsu Guofuhee and PEM Fuel Cell Technology developed (in collaboration with AVL), the Company is building indigenous manufacturing capabilities to support India's energy transition.

Strategic Position Assessment

Advait's strategic position is shaped by two structural characteristics that distinguish it within India's energy infrastructure landscape.

First, the Company operates at the intersection of transmission and transition. Most participants in India's energy infrastructure ecosystem specialise in one domain. Advait's portfolio spans both established grid infrastructure and emerging clean energy technologies, enabling participation across a broader addressable market estimated at over ₹25-30 lakh crore of cumulative investment through 2030.

Second, the Company has built qualification-led moats that are difficult to replicate within compressed timelines. A fifteen-year track record across 25,000 kilometres of live-line installations, approximately 50% market share in stringing tools, NABL-accredited testing capability and product approvals across more than ten state utility boards represent credentials that a new entrant cannot acquire quickly. In transmission, qualification is the barrier. Advait has earned it. Published industry commentary separately cites Advait with an approximately 35% share of the Emergency Restoration Systems (ERS) market, a distinct product category from stringing tools [source to be confirmed before print].

This positioning allows Advait to participate in India's current grid modernisation cycle through PTS while simultaneously building manufacturing and asset ownership capacity in NRE for the next phase of growth.

Operational Performance

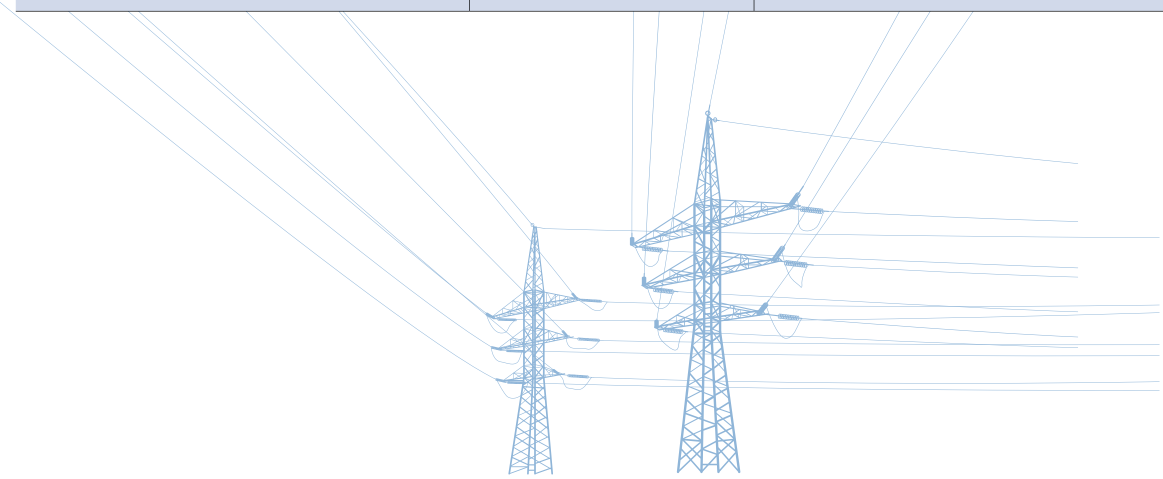
Advait Energy Transitions Limited ("Advait") has evolved into an integrated Energy Transition Infrastructure Company, combining engineering excellence, advanced manufacturing, and globally proven technologies to serve the rapidly expanding power and clean energy sectors. During FY2026, the Company completed its strategic transformation from Advait Infratech Limited to Advait Energy Transitions Limited, reflecting its evolution from a specialised power transmission solutions provider into a diversified energy infrastructure platform. The renaming reflects the Company's broadened scope beyond transmission products into an integrated platform spanning solar EPC, battery storage, green hydrogen and carbon solutions, and better represents the business the Company has become. Listed on both the NSE Main Board and BSE, the Company today operates at the intersection of India's largest infrastructure investment cycle and the global energy transition.

Advait's journey has been one of continuous value creation. Beginning with specialised products and engineering services for the power transmission sector, the Company has systematically expanded its portfolio across the emerging energy ecosystem. Today, Advait addresses opportunities spanning Power Transmission, Grid Modernisation, Renewable Energy Integration, Battery Energy Storage Systems (BESS), Green Hydrogen, Electrolysers, Fuel Cells and Carbon Markets. This strategic diversification enables the Company to participate across the entire energy value chain—from electricity transmission and grid reliability to clean energy generation, storage and industrial decarbonisation.

India's Energy Transition - A Multi-Trillion-Rupee Opportunity

India is entering one of the largest infrastructure investment cycles in its history. The country's commitment to achieve 500 GW of non-fossil fuel capacity by 2030, strengthen transmission infrastructure, establish a green hydrogen ecosystem and modernise the electricity grid is expected to create investment opportunities exceeding ₹25-30 lakh crore over the remainder of this decade.

Business Vertical	Estimated Market Opportunity by 2030	Growth Drivers
Power Transmission Services, Liveline, Discom, Underground Cabling, Stringing Tools	₹9-10 lakh crore	Green Energy Corridors, transmission expansion, smart substations, grid digitalisation
Solar EPC Projects	₹10-12 lakh crore	500 GW renewable target, utility-scale solar, C&I renewable adoption
Battery Energy Storage Systems (BESS) EPC Projects & Manufacturing	₹3-5 lakh crore	National Energy Storage Mission, Round-the-Clock (RTC) power, renewable integration
Green Hydrogen EPC & Manufacturing Electrolyser/GH2 Equipment	₹2-3 lakh crore	National Green Hydrogen Mission, industrial decarbonisation, export opportunities
Fuel Cell Technologies	₹50,000-75,000 crore	Clean mobility, distributed power, hydrogen ecosystem
Carbon Markets & Sustainability Solutions	₹25,000-40,000 crore	Carbon Credit Trading Scheme (CCTS), voluntary carbon markets, corporate decarbonisation



Total Addressable Opportunity: More than ₹25-30 lakh crore across Advait's core business segments by 2030, with additional opportunities emerging through future technologies and international expansion. This figure is derived bottom-up from the segment-level market-opportunity estimates set out above and is used consistently as the Company's addressable-opportunity figure throughout this section and the Outlook.

Building India's Energy Transition Platform
Recognising this opportunity, Advait is transforming from a project execution company into an integrated technology-enabled manufacturing and engineering platform.

The Company's strategy is built around four key pillars:

1) Engineering Excellence

Advait has developed strong engineering capabilities across power transmission, substations, renewable EPC, energy storage integration and hydrogen infrastructure, supported by years of project execution experience with utilities, transmission companies and industrial customers.

2) Advanced Manufacturing Multi Integrated Facility

The Company is significantly expanding its manufacturing footprint through the development of an integrated Energy Transition Gigafactory in Gangad. The facility will manufacture:

- Battery Energy Storage Systems (BESS)
- Electrolysers
- Fuel Cells
- Emergency Restoration Systems (ERS)
- Transmission Stringing Equipment
- Future Energy Technologies
- High Ampacity Conductors

This integrated manufacturing ecosystem is expected to strengthen localisation, improve operating efficiencies and enhance scalability.

3) Global Technology Partnerships

Advait has established strategic technology transfer partnerships with globally recognised technology leaders, including Jiangsu Guofuhee for AEM Electrolyser technology, and AVL & TECO 2030 for PEM Fuel Cell technology. These collaborations combine proven global innovation with domestic manufacturing capabilities, enabling the Company to accelerate commercialisation, strengthen localisation, and support India's ambition of becoming a global hub for hydrogen and clean energy equipment.

4) Diversified Energy Platform

The Company's business model combines stable revenues from Power Transmission with high-growth opportunities in emerging energy technologies, creating a balanced portfolio capable of delivering sustainable long-term growth.

Strategic Positioning for Long-Term Growth

Advait is uniquely positioned at the convergence of several long-term structural megatrends:

- Energy Transition – dual PTS/NRE business model spanning transmission and clean energy
- Grid Modernisation – OPGW and HTLS supply into the CEA's ₹7.93 lakh crore transmission investment plan
- Renewable Energy Project Execution – 75 MW Khavda solar EPC project commissioned in FY26, India's First Green Hydrogen Microgrid Project for THDC Executed
- Battery Energy Storage – 2.5 GWh BESS manufacturing capacity under development at Dholera
- Green Hydrogen Economy – 30 MW electrolyser capacity commissioned, scaling to 300 MW
- AI-driven Electricity Demand
- Digital Power Infrastructure
- Carbon Markets & Sustainability – Carbon advisory & trading arm and I-REC market participation

Unlike companies focused on a single product or technology, Advait is building a diversified energy transition ecosystem supported by manufacturing capabilities, engineering expertise and globally proven technologies. This integrated platform enables the Company to participate in multiple high-growth markets while mitigating concentration risk.

Strategic Outlook

The global transition towards cleaner, smarter and more resilient energy systems is fundamentally reshaping infrastructure investment. As governments and industries accelerate investments in transmission networks, renewable integration, energy storage and hydrogen technologies, Advait is strategically positioned to capture these opportunities. With an expanding manufacturing base, strengthened engineering capabilities, exclusive global technology partnerships and a diversified business portfolio, the Company is building a future-ready energy transition platform designed to deliver sustainable growth and long-term value creation for its shareholders.

Investment Perspective: Advait has broadened from a power transmission specialist into an energy transition infrastructure company, with manufacturing capacity now under development across BESS, electrolysers and fuel cells alongside its established transmission business. This diversification is intended to reduce single-segment concentration while positioning the Company across several of India's highest-growth energy infrastructure segments.

Financial Performance

Advait Energy Transitions Limited delivered a strong consolidated financial performance during FY26, reflecting the combined contribution of its Power Transmission Solutions and New and Renewable Energy businesses.

Revenue from operations grew by 80% to ₹714.52 crore from ₹397.66 crore in FY25. Standalone revenue increased by 52% to ₹448 crore, with the balance contributed by subsidiary-level execution, principally solar EPC through AGPL. The Company has maintained a consolidated revenue CAGR of approximately 90% over the five years from FY21 to FY26.

EBITDA grew by 64% to ₹83.78 crore. Consolidated EBITDA margin stood at 11.73%, reflecting the evolving business mix as lower-margin EPC revenue from the NRE segment scaled alongside the higher-margin PTS business. On a standalone basis, EBITDA margin remained stable at 15.78% compared to 15.85% in FY25, confirming the core transmission business's profitability resilience amid rapid growth.

Profit After Tax increased by 75% to ₹58.08 crore. PAT margin stood at 7.71% on a consolidated basis.

The order book reached an all-time high of ₹1,304 crore, representing 159% year-on-year growth from ₹503.5 crore in FY25. PTS contributed 64%, and NRE contributed 36%, reflecting the increasing commercial traction of the Company's emerging energy transition verticals. The active tender pipeline stood at approximately ₹2,000 crore at year-end.

Advait Energy Transitions Limited delivered a record-breaking consolidated financial performance for the Financial Year 2025-26 (FY26). The results reflect powerful dual-engine growth across our core Power Transmission Solutions (PTS) and rapidly scaling New and Renewable Energy (NRE) businesses.

Below is a summary of the key financial and strategic milestones achieved during the fiscal year.

Financial Highlights (Consolidated)

- Revenue Growth: Operations revenue surged by 80% YoY to ₹714.52 crore, up from ₹397.66 crore in FY25.
- Long-Term Growth: Maintained a remarkable 90% revenue CAGR over five years (FY21 to FY26).
- EBITDA Expansion: Profitability at the operating level grew by 64% YoY to ₹83.78 crore.
- Profit After Tax (PAT): Net profit increased by 75% YoY to ₹58.08 crore, up from ₹33.24 crore.
- Profitability Margins: Consolidated PAT margin stood at 7.71%. Consolidated EBITDA margin settled at 11.73%, reflecting an evolving business mix.

Segmental Performance & Subsidiary Execution

- Standalone Resilience: Standalone revenue increased by 52% to ₹448 crore. Standalone EBITDA margin remained highly resilient and stable at 15.78% (compared to 15.85% in FY25), confirming the steady profitability of our core transmission business.
- Subsidiary-Level Scaling: The remaining revenue share was driven by rapid execution at the subsidiary level. This was led principally by Solar Engineering, Procurement, and Construction (EPC) projects through Advait Greenergy Private Limited (AGPL).

Order Book and Forward Outlook

- Record Order Book: Our total order book reached an all-time high of ₹1,304 crore, registering an exponential 159% YoY growth from ₹503.5 crore in FY25.
- Order Book Mix: PTS commands 64% of the order book, while NRE comprises 36%. This validates the commercial traction and rapid market adoption of our emerging energy transition verticals.
- Robust Pipeline: The company enters the next fiscal year with an active tender pipeline of approximately ₹2,000 crore, positioning us for continued top-line and bottom-line expansion.

Our FY26 results underscore Advait's ability to scale rapidly while safeguarding underlying margins. While the high-growth, solar EPC revenue from the NRE segment carries lower relative margins, our high-margin core PTS business provides a highly reliable bedrock of profitability. With a diversified order book and a massive tender pipeline, we are well-positioned to drive long-term value for our shareholders as a premier player in the global energy transition.

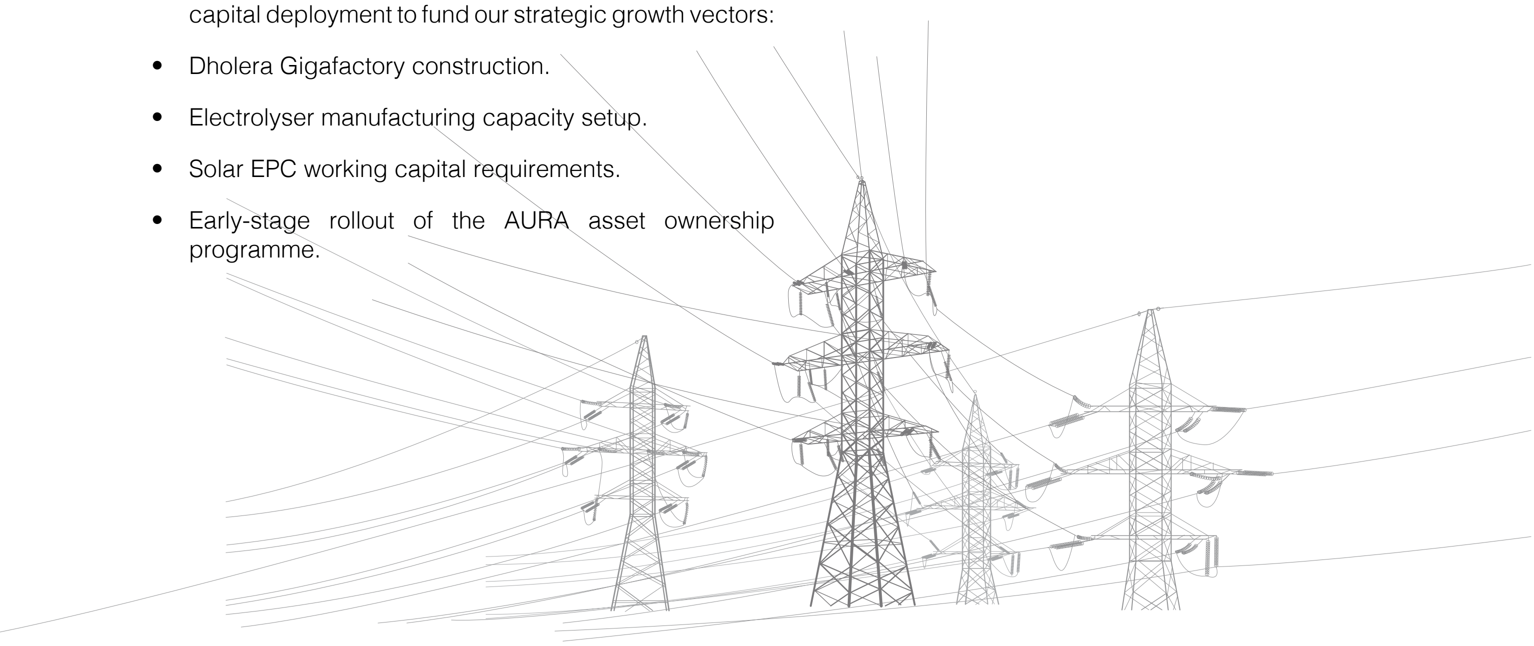
Balance Sheet and Capital Management

- Strategic Leverage Management: The debt-to-equity ratio increased from 0.23 in FY25 to 0.46 in FY26. This deliberate, managed increase reflects the necessary capital deployment to fund our strategic growth vectors:
- Dholera Gigafactory construction.
- Electrolyser manufacturing capacity setup.
- Solar EPC working capital requirements.
- Early-stage rollout of the AURA asset ownership programme.
- Business Model Transition: This evolution marks a planned structural shift from an asset-light transmission model to a high-yield manufacturing and asset-ownership platform.
- Credit Rating Upgrade: CRISIL upgraded the Company's rating from CRISIL BBB+ to CRISIL A-/Stable. This upgrade reflects our expanding scale, long-term earnings visibility, and strict financial discipline despite the temporary rise in leverage.
- Net Worth Expansion: Consolidated net worth increased to 278.12 Cr. during FY26 as equity accretion kept pace with the planned rise in leverage.
- Capital Efficiency: High-yielding capital efficiency was sustained, with Return on Capital Employed (ROCE) at 23% and Return on Equity (ROE) at 17.7%, remaining well-benchmarked against FY25 levels.

The Board recommended a maiden dividend of ₹2 per share, signalling confidence in the sustainability of earnings and the Company's transition to a dividend-paying stage.

Particulars	FY26	FY25	% Change
Inventory Turnover	11.97	10.55	13.46
Current Ratio	1.3	2.33	-44.26
Debt-Equity Ratio	0.46	0.23	100.99
Debtors' Turnover	4.28	5	-14.29
Operating Profit Margin (%)	21.01	27.72	-24.21%
Return on Capital Employed (%)	23	20.9	10.24%
Interest Coverage Ratio	8.13	9.4	-13.51%

Note: FY26 ratios to be updated upon finalisation of audited financial statements. Where the change exceeds 25%, explanatory commentary will be provided in accordance with Schedule V requirements.



Human Resources

Advait's transition from a specialised transmission company to a diversified energy transition platform has required a corresponding evolution in its workforce. During FY26, the Company expanded its talent base across engineering, project execution, manufacturing, clean energy technologies, commercial functions and subsidiary-level leadership.

Building execution capability across solar EPC, electrolyser manufacturing, BESS, carbon advisory and asset ownership required the recruitment of professionals with domain expertise that did not previously exist within the organisation. This capability acquisition programme is ongoing and will remain a strategic priority as the Dholera facility approaches commissioning.

The Company invested in functional training, safety systems, cross-disciplinary exposure and leadership development during the year. Employee well-being, workplace safety and equal opportunity remain integral to Advait's people practices.

As of March 31, 2026, the Company employed 235 permanent employees across its parent and subsidiary operations.

Information Technology

As Advait scales operations across multiple geographies and concurrent project sites, technology infrastructure plays a growing role in execution governance, financial consolidation and management visibility.

During FY26, the Company strengthened its operational reporting through integrated dashboards, real-time project monitoring tools and data-driven review mechanisms. These systems support procurement tracking, inventory management, contract administration, compliance monitoring and consolidated financial reporting across the parent and subsidiary structure.

The Company will assess and strengthen its enterprise resource planning (ERP) and digital infrastructure in line with the expansion of its subsidiary structure and manufacturing operations. A phased technology roadmap is targeted for finalisation during FY27, with a focus on enabling integrated operations, evidence-based and data-driven decision-making, process automation, and scalable business growth.

Internal Control Systems & Their Adequacy

Advait Energy Transitions Limited maintains an internal control framework designed to safeguard assets, ensure the accuracy of financial reporting, support regulatory compliance and promote disciplined decision-making across business functions.

The framework encompasses defined policies, standard operating procedures, delegated authority matrices and approval mechanisms across project execution, procurement, finance, contract management, inventory and compliance. As the Company's operating structure has expanded to encompass multiple subsidiaries with independent P&L accountability, the control architecture has been extended to ensure consistent governance standards across the group.

Internal audits are conducted periodically using a risk-based approach. Statutory auditors independently evaluate the adequacy and effectiveness of financial reporting controls. The Audit Committee of the Board reviews significant audit observations, management responses and corrective action plans to ensure timely implementation and continuous process improvement.

The Company remains committed to strengthening its internal control practices in line with the growing scale, complexity and multi-entity nature of its operations.

Risk Management

Operating across an evolving energy landscape presents both significant opportunities and a dynamic risk environment. Advait Energy Transitions Limited has established an enterprise-wide risk management framework that enables the identification, assessment, mitigation and monitoring of strategic, operational, financial and regulatory risks.

Outlook

Advait enters FY27 with a consolidated order book of ₹1,304 crore and a tender pipeline of approximately ₹2,000 crore. Management has guided to a year-end order book of ₹1,600–1,650 crore for FY27, against this pipeline – this is an order book target, not a revenue target. The Company expects both business engines to contribute to this growth, with PTS sustaining execution momentum from its current order position and NRE scaling through continued solar EPC delivery and early commercialisation of manufactured products.

The most significant operational milestone ahead is the commissioning of Phase 1 of the Dholera Gigafactory in Q4 FY27. This facility is expected to bring BESS manufacturing (2.5 GWh capacity), expanded electrolyser production (100 MW), and fuel cell assembly under a single integrated platform. Full commercialisation is targeted by mid-2028. The successful commissioning and ramp-up of Dholera will determine the pace at which Advait's NRE business transitions from project execution to manufacturing-led revenue.

AURA's independent power production programme is expected to progress from roadmap to initial asset acquisition during FY27. The 1 GW near-term target and 5 GW strategic pathway represent a long-term shift in the Company's revenue model towards annuity-style income from owned energy assets.

The Company will continue to invest in capability building across its subsidiary structure, deepen its international business development pipeline and maintain the financial discipline required to manage a simultaneous scaling programme across transmission, manufacturing and asset ownership. The structural opportunity presented by India's ₹25-30 lakh crore energy investment cycle through 2030 remains the long-term backdrop against which Advait's strategy is calibrated.

Corporate Information

BOARD'S REPORT

Sr. No	Name of Director	DIN	Date of Appointment	Designation
1	**Mr. Shalin Sheth**	02911544	15/03/2010	Managing Director and Promoter
2	**Mr. Dinesh Patel**	03443006	07/09/2019	Chairman, Non-executive Non-Independent Director
3	**Mrs. Rejal Sheth**	02911576	15/03/2010	Whole time Director
4	**Mr. Pramodkumar Rai***	02726427	28/05/2022	Non-executive Non-Ind. Director
5	**Mr. Bajrangprasad Maheshwari**	06571660	01/08/2019	Independent Director
6	**Dr. Varsha Adhikari**	08345677	09/11/2023	Independent Director
7	**Mr. Rameshkumar Agrawal**	09195375	24/09/2021	Independent Director
8	**Dr. Tejpalsingh Bisht**	02170301	05/08/2025	Independent Director

***Mr. Pramod Kumar Rai has resigned from the post of Directorship w.e.f. July 29, 2025**

EXECUTIVE MANAGEMENT

Mr. Narayan Singh
Chief Financial Officer

Ms. Deepa Fernandes
Company Secretary & Compliance Officer

BANKERS

Kotak Mahindra Bank Limited

RBL Bank Limited

State Bank of India

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

Indian Overseas Bank

SECRETARIAL AUDITOR

M/s RPSS and Co.
Company Secretary, Ahmedabad

INTERNAL AUDITORS

M/s. Manan Vakil & Co
Chartered Accountants, Ahmedabad

REGISTERED OFFICE

KIFS Corporate House, 1st Floor, Iskcon Ambli Road,Beside Hotel Planet Landmark,
Near Ashok Vatika, Ambli, Ahmedabad – 380058
Ph. +91 79 4895 6677
Email: cs@advaitgroup.co.in
Website: https://www.advaitgroup.co.in/
CIN: L45201GJ2010PLC059878

INVESTOR SERVICE EMAIL ID

investorrelations@advaitgroup.co.in

STATUTORY AUDITORS

M/s. V.Goswami & Co.
Chartered Accountant, Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT

Accurate Securities & Registry Pvt. Ltd.
B1105 - 1108, K P Epitome,
Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers,
Makarba, Ahmedabad - 380051.
Phone: +91-70437 30948
Email Id: info@accuratesecurities.com

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting (AGM) of the members of Advait Energy Transitions Limited (Formerly Known as Advait Infratech Limited) ("the Company") will be held on **Monday, September 21, 2026**, at 12.30 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To adopt the Annual Audited Financial Statements and Reports Thereon :

To consider and adopt (a) the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026,together with the Reports of the Board of Directors and the Statutory Auditor thereon and (b) the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Statutory Auditor thereon and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

a) "**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

b) "**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. To declare a dividend on equity shares for the financial year ended 31st March 2026 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** as recommended by the Board of Directors, dividend for the financial year 2025-26 at the rate of ₹2.00 (20%) per equity share of the Face value of ₹10 of the Company, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible equity-shareholders."

3. To appoint Mrs. Rejal Sheth (DIN: 02911576), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Rejal Sheth (DIN: 02911576), who retires as a Director by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. To re-appoint of Mr. Ramesh Agrawal (DIN: 09195375) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for re-appointment of Mr. Ramesh Agrawal (DIN: 09195375), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. from September 24, 2026 to September 23, 2031;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Ramesh Agrawal shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director, under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To approve the remuneration of related party, Ms. Rutvi Sheth, holding Office or Place of Profit in the Company and to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors, the consent of the members be and is hereby accorded to the revised terms of appointment of Ms. Rutvi Sheth, holding office or place of profit, as Head – Human Resource and Strategy of the Company, w.e.f August 7, 2026 as detailed in the Explanatory Statement attached hereto, subject to the maximum remuneration not exceeding ₹55,00,000/- (Rupees Fifty Five Lakhs only) per annum along with other perquisites with effect from August 7, 2026;

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. To approve the remuneration of related party, Mr. Vatsal Kundalia, holding Office or Place of Profit in the Company and to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors, the consent of the members be and is hereby accorded to the revised terms of appointment of Mr. Vatsal Kundalia, holding office or place of profit, as Managing Director of Advait Greenergy Private Limited, a material subsidiary of the Company, w.e.f August 7, 2026 as detailed in the Explanatory Statement attached hereto, subject to the maximum remuneration not exceeding ₹75,00,000/- (Rupees Fifty Five Lakhs only) per annum along with other perquisites with effect from August 7, 2026;

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. To approve the Increase Limits to Make any Investment/ giving any Loan or Guarantee/ providing Security Exceeding the Ceiling Prescribed under Section 186 of the Companies Act, 2013, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the resolutions passed by the members of the Company at the General Meetings held on September 30, 2024 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act approval of the Members of the Company be and is hereby accorded to the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate or person; as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of **₹800 Crores (Rupees Eight Hundred Crores only)** which shall be in excess of the limits prescribed under Section 186 (2) of the Companies Act, 2013.

RESOLVED FURTHER THAT anyone of the Board of Directors of the Company be and is hereby authorised to sign and file all necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental hereto."

8. To increase the borrowing power of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the Special Resolution passed by the members of the Company at the General Meeting held on September 19, 2025 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof authorised for the purpose) to borrow by way of loan/debentures (whether secured or unsecured)/ bonds/ deposits/ fund based / non fund based limits/ guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate **₹1500 Crores (Rupees One Thousand Five Hundred Crores only)** in excess of and in addition to the paid-up capital, free reserves and securities premium of the Company for the time being;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

9. To approve the loan to be given to Advait Unified Renewable Assets Private Limited ("AURA") under Section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the memorandum and articles of association and the Company's policy on Related Party transaction(s), approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Advait Unified Renewable Assets Private Limited ("AURA"), subsidiary of the Company, upto an aggregate sum not exceeding **₹100,00,00,000/- (Rupees One Hundred Crores only)**, in one or more tranches, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

10. To approve the loan to be given to Advait BESS Bhesaan Private Limited ("ABBPL") under Section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the memorandum and articles of association and the Company's policy on Related Party transaction(s), approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Advait BESS Bhesaan Private Limited ("ABBPL"), subsidiary of the Company, upto an aggregate sum not exceeding **₹65,00,00,000/- (Rupees Sixty Five Crores only)**, in one or more tranches, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

11. To approve the loan to be given to Advait Greenergy Private Limited ("AGPL") under Section 185 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the memorandum and articles of association and the Company's policy on Related Party transaction(s), approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Advait Greenergy Private Limited ("AGPL"), a material subsidiary of the Company, upto an aggregate sum not exceeding ₹**100,00,00,000/- (Rupees One Hundred Crores only)**, in one or more tranches, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

12. To approve the material Related Party Transaction(s) between the Company and Advait Greenergy Private Limited ("AGPL") in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23, 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between **the Company and Advait Greenergy Private Limited (AGPL)**, subsidiary of the Company, and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and AGPL, for purchase and sale of goods and / or rendering and receiving of services and / or transfer of any resources, services or obligations to meet business objectives/requirements, etc. and other related transactions for an aggregate value not exceeding ₹**700 Crores (Rupees Seven Hundred Crores only)**;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any 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;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

13. To approve the material Related Party Transaction(s) between the Company and Advait Unified Renewable Assets Private Limited ("AURA") in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23, 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Advait Unified Renewable Assets Private Limited ("AURA"), and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and AURA, for purchase and sale of goods and / or rendering and receiving of services and / or transfer of any resources, services or obligations to meet business objectives/requirements, etc. and other related transactions for an aggregate value not exceeding **₹315 Crores (Rupees Three Hundred and Fifteen Crores only)**, on such terms and conditions as detailed in the Explanatory Statement;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any 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;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

14. To approve the material Related Party Transaction(s) between the Company and Advait Transmission Tools Private Limited ("ATTPL") in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23, 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Advait Transmission Tools Private Limited ("ATTPL"), and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and ATTPL, for purchase and sale of goods and / or rendering and receiving of services and / or transfer of any resources, services or obligations to meet business objectives/requirements, etc. and other related transactions for an aggregate value not exceeding **₹130 Crores (Rupees One Hundred and thirty Crores only)**, on such terms and conditions as detailed in the Explanatory Statement;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any 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;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

15. To approve the material Related Party Transaction(s) between the Company and Advait BESS Bhesaan Private Limited ("ABBPL") in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23, 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Advait BESS Bhesaan Private Limited ("ABBPL"), and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be mutually agreed between the Company and ABBPL, for purchase and sale of goods and / or rendering and receiving of services and / or transfer of any resources, services or obligations to meet business objectives/requirements, etc. and other related transactions for an aggregate value not exceeding **₹130 Crores (Rupees One Hundred and Thirty Crores only)**, on such terms and conditions as detailed in the Explanatory Statement;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any 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;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

16. To approve the material Related Party Transaction(s) Between Subsidiaries and/or with their related parties in this regard, to consider and, if thought fit, with or without modification(s), to pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the subsidiaries (or their respective successor entity) and the related parties (or their respective successor entity) as more specifically set out in Table nos. B1 to B7 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. B1 to B7;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any 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;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Sd/
Deepa Fernanades
Company Secretary

Date : August 7, 2026
Place: Ahmedabad

Registered Office:
Advait Energy Transitions Limited
KIFS Corporate House,
1st Floor, Iskcon Ambli Road, Beside Hotel Planet Landmark,
Near Ashok Vatika, Ambli, Ahmedabad – 380058
CIN: L45201GJ2010PLC059878
Email Id: cs@advaitgroup.co.in
Website: www.advaitgroup.co.in

NOTES:

Virtual Meeting

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023,September 19, 2024 and the latest one being General Circular No. 03/2025 dated 22nd September, 2025, (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

   National Securities Depository Limited (NSDL) will be providing facilities in respect of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/ OAVM facility;

   (c) e-voting during the AGM.

   The procedure for participating in the meeting through VC/OAVM is explained at Note No. 24 below and is also available on the website of the Company at www.advaitgroup.co.in

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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at 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 the 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.advaitgroup.co.in/investors/annual-reports . 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 EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Authorised Representative

6. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at pcs.rpss@gmail.com , to the company at cs@advaitgroup.co.in and to evoting@nsdl.com.

Electronic dispatch of Annual Report

7. In accordance with the circulars issued by MCA and SEBI, the Notice of the 16th AGM along with the Integrated Annual Report for the Financial Year (FY) 2025-26 is being sent by electronic mode to Members whose E-mail IDs are registered with the Company or the Depository Participants (DPs).

Process for registration of e-mail ID to obtain electronic copy of Annual Report

8. Those Members who are holding shares in physical form and have not updated their E-mail IDs with the Company, are requested to update the same by submitting duly executed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to investor@accuratesecurities.com

Accurate Securities and Registry Private Limited

B1105 - 1108, K P Epitome,
Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers,
Makarba, Ahmedabad - 380051.

9. Members holding shares in dematerialised (demat) mode are requested to register / update their E-mail IDs with their relevant DPs. In case of any queries / difficulties in registering the E-mail IDs with their DPs, Members may write to the Company's RTA at investor@accuratesecurities.com

Process for obtaining physical copy of Annual Report

10. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2025-26, may write to the Company at cs@advaitgroup.co.in , requesting for the same by providing their holding details.

11. The Notice of the 16th AGM along with Integrated Annual Report for the FY 2025-26, is available on the website of the Company at https://www.advaitgroup.co.in/investors/annual-reports/ , on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

Details of Directors seeking re-appointment

12. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are provided at Annexure to this Notice of this Integrated Annual Report. Requisite declarations have been received from the Directors seeking re-appointment. Independent Directors of the Company are not liable to retire by rotation.

Additional Information / Explanatory Statement

13. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business to be transacted at the Annual General Meeting ('AGM') under Item No. 4 to 16 is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are furnished as annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/reappointment.

Procedure for inspection of documents

14. Documents referred to in the accompanying Notice of the 16th AGM and the Explanatory Statement shall be available for inspection by the Members, without any fee, during normal business hours [09:00 A.M. to 05:00 P.M. (IST)], on all working days except Saturdays, from September 11, 2026 to September 18, 2026 either:

    a. physically, at the Registered Office of the Company; or

    b. electronically, upon request sent to cs@advaitgroup.co.in, from the registered e-mail ID mentioning the Member's name, Folio No. / Client ID and DP ID, the documents sought for inspection, along with a self-attested copy of the PAN card.

15. During the AGM, the following documents shall be available for inspection upon login at NSDL e-Voting page at www.evoting.nsdl.com:

    a. Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act;

    b. Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act;

    c. Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Procedure for remote e-voting and e-voting during the AGM

16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

17. The Company has appointed Mr. Rajesh Parekh, Practicing Company Secretary (Membership No A8073; CP No. 2939), and failing him, Mr. Sharvil B. Suthar, Practicing Company Secretary (Membership No F11466, CP No. 20228), to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner.

18. Remote e-voting - Key Dates:

Particulars	Date
Record or Cut-off date (AGM e-voting / Final Dividend)	Monday, September 14, 2026
Remote e-voting period	
Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location	
Start Date and Time	Thursday September 17, 2026 09:00 A.M. (IST)
End Date and Time	Sunday September 20, 2026 05:00 P.M. (IST)

19. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

20. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM, who have not cast their vote by remote e-voting, shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 17, 2026 at 09:00 A.M. and ends on September 20, 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. September 14, 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 September 14, 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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.

Type of shareholders	Login Method
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 For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 pcs.rpss@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@advaitgroup.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@advaitgroup.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting 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.

23. 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 EGM/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.

5. In case of any queries, Members 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.

24. 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 cs@advaitgroup.co.in. The same will be replied by the company suitably.

6. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

E-VOTING RESULTS

25. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be available on the website of the Company at https://www.advaitgroup.co.in/investors/general-meetings/ and also on website of NSDL at www.evoting.nsdl.com .

26. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., **Monday, September 21, 2026**

Speaker Registration - Procedure to raise questions or seek clarifications with respect to Annual Report

27. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, E-mail ID and mobile number at cs@advaitgroup.co.in . Only those speaker registration requests received The Speaker Registration will remain open from **Wednesday, September 9, 2026 to Friday, September 11, 2026** shall be considered and allowed as Speakers during the AGM. Only those members who are registered will be allowed to express their views or ask questions.

28. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

SEBI mandate on KYC Compliance

29. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated 3rd November, 2021 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature), by holders of physical securities. Further, Members, who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.

30. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ Nos. 47 & 48).

31. Communication in this regard shall be sent to all physical holders whose folios are not KYC compliant at the latest available address/E-mail ID. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly executed by the registered holder(s) to the Company's RTA, on or before Monday, September 7, 2026 so that the KYC details can be updated in the folios before the cut-off date of Monday, September 14, 2026. ISR Forms can be accessed from website https://accuratesecurities.com/resources.html under the tab "Forms for availing various Investor services."

SEBI mandate on issuance of securities only in demat mode

32. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, **shall issue securities only in demat mode while processing any investor service requests** including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Annual Report sending

33. The electronic copy of the Annual Report including Notice of the 16th Annual General Meeting of the Company inter-alia indicating the manner of voting is being sent to all the members whose email id's are registered with the Company/Depository Participant(s) for communication purposes. The Annual Report of the Company will also be available on the Company's website https://www.advaitgroup.co.in/investors/annual-reports

34. In compliance with the applicable provisions of the Act, Listing Regulations and MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ("FY") 2025-26 is being sent through electronic mode to those Members whose names appear in the Register of Members/Beneficial Owners maintained by the Company/Depositories as on BENPOS date i.e. **Friday, August 21, 2026** and whose e-mail addresses are registered with the Company/ Depositories for communication purposes, unless any Member has requested for a physical copy of the same. A letter providing the web-link for accessing the Annual Report including the exact path, will be sent to those Members who have not yet registered their e-mail address with the Company. Further, the Members may note that the Notice and Annual Report for the FY 2025-26 will be available on the website of the Company i.e. www.advaitgroup.co.in , website 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 on the website of NSDL at www.evoting.nsdl.com .

35. To support the "Green Initiative", the Members holding shares in demat mode and have not registered their e-mail addresses are requested to register the same with their respective Depository Participants and Members holding Shares in physical mode are requested to update their e-mail addresses with the Company's Registrar to an Issue and Share Transfer Agent ("RTA") i.e. Accurate Securities and Registry Private Limited to receive copies of the Annual Report and other communication for in electronic mode.

Dividend related Information

36. Dividend - Key Dates:

Particulars	Date
Record Date (for determining the Members eligible for Final Dividend)	Monday, September 14, 2026
Date of Payment	On or before October 19, 2026

37. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

Note: As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Hence, it is reiterated that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

IEPF RELATED INFORMATION:

38. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

39. Due dates for transfer of unclaimed / unpaid dividends to IEPF are as under

Sr. No.	FY ended	Declaration Date	Due Date
1	March 31, 2022	June 28, 2022	August 3, 2029
2	March 31, 2024	September 30, 2024	November 5, 2031
3	March 31, 2025	September 19, 2025	October 25, 2032

DIVIDEND RELATED INFORMATION:

40. Subject to approval of the Members at the AGM, the dividend will be paid within twenty days of the date of declaration of dividend, to the Members whose names appear on the Company's Register of Members as on **September 14, 2026** and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

41. The Company has fixed **Monday, September 14, 2026** as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2025-26.

42. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

43. Members are requested to update their email address and/ or bank mandate / NECS / Direct Credit details / Name / Address / Power of Attorney and update their Core Banking Solutions enabled account number:

    a) For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.

    b) For shares held in dematerialised form: with the Depository Participants with whom they maintain their Demat accounts.

44. In case, the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of details of the bank account, the Company shall dispatch dividend warrants to such Members by post.

45. Non-resident Indian Members are requested to immediately inform their Depository Participants (in case of shares held in dematerialised form) or the Registrar and Share Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:

    a) the change in the residential status on return to India for permanent settlement;

    b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

TAX DEDUCTIBLE AT SOURCE / WITHHOLDING TAX

46. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereunder.

    a. For Resident Members: Tax shall be deducted at source under Section 393(1), Table Sr. No. 7 of the Income Tax Act at 10% on the amount of dividend declared and paid by the Company during FY 2026-27, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 397 of the Income Tax Act.

       No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed 10,000.

       In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 397 of the Income Tax Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397 of the Income Tax Act. Further, in cases where the Shareholder provides declaration in Form 121 (applicable to an Individual above the age of 60 years or any person other than a Company or a Firm), provided that the eligibility conditions are being met, no tax at source shall be deducted subject to the PAN of the member not having an 'In-operative' status as per the provisions of Section 262 of the Income Tax Act.

       In case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 262 read with section 397 of the Income Tax Act.

       Further, in case of resident member having Order under Section 395 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

    b. **For Non-resident Members:** Tax at source shall be deducted under Section 393 of the Income Tax Act at the applicable rates. As per the relevant provisions of the Income Tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

       Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393 of the Income Tax Act.

       As per Section 159 of the Income Tax Act, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (hereinafter referred to as 'DTAA' or 'Tax Treaty'). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

       - Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.

       - Copy of valid TRC (for FY 2026-27 or calendar year 2026)

       - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.

       - Self-declaration in the format, certifying the following points

         i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2026-27;

         ii. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;

iii. Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and

iv. Shareholder does not have a taxable presence or a permanent establishment in India during the FY 2026-27.

c. **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

47. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.

48. In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before September 10, 2026 to cs@advaitgroup.co.in and investor@accuratesecurities.com No communication on the tax determination/ deduction shall be entertained post September 10, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

49. In accordance with the provisions of the Income Tax Act, TDS certificates can be made available to the Members at their registered E-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

ANNEXURE - A

Details of Directors seeking re-appointment at the Annual General Meeting [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Re-appointment	Re-appointment
Name of Director	Mr. Ramesh Agrawal	Mrs. Rejal Sheth
DIN	09195375	02911576
Date of reappointment and term of re-appointment	Re-appointment as Non-Executive, Independent Director for a second term of 5 (five) years effective September 23, 2026, till September 22, 2031, subject to the approval of the members.	Liable to Retire by rotation
Date of Birth	January 2, 1961	January 6, 1977
Age	65 Years	49 Years
Qualification	Graduate	B.Com
Experience (including expertise in specific functional area) / Brief Resume	More than 34 years of experience in the field of Banking	She has been Leading in strategic decisions of the Company and having overall experience of more than 30 years in Power Transmission business
Nature of his expertise in specific	Mr. Ramesh Agrawal has 20 year of experience in top and senior executive levels with State Bank of India, the country's largest commercial bank.	Strategic business decision making
Functional areas	He also had experience in handling large network of branches as a General Manager & Dy-General Manager.	Financial Planning and Structuring of Funds.
Terms and Conditions of Re-appointment	Completion of First term of 5 year.	Liable to Retire by rotation
Remuneration last drawn	Except sitting fees, no other remuneration is being paid to Mr. Ramesh Agrawal	₹72.84 Lakhs
Remuneration proposed to be paid	Nil	75 lakhs p.a.
Date of first appointment on the Board	24th September,2021	01st August, 2019
Shareholding in the company	NIL	She holds 628179 (5.72%) shares of the Company as promoter.
Relationship with other Directors/ Manager and other Key Managerial Personnel of the company	N.A	She has an inter-se relationship with Mr. Shalin Sheth being her husband as Director of the Company.
Number of Meetings of the Board attended during the year 2025-26	5	4
Names of listed entities in which the person also holds the Directorships	Advait Energy Transition Limited (Formerly Known as Advait Infratech Limited)	Advait Energy Transition Limited (Formerly Known as Advait Infratech Limited)
Names of listed entities in which the person also holds Membership of Committees of Board.*	Advait Energy Transition Limited (Formerly Known as Advait Infratech Limited) • Audit Committee Member • Nomination and Remuneration Committee Member • CSR Committee Member	Advait Energy Transition Limited (Formerly Known as Advait Infratech Limited) • Stakeholders Relationship Committee Member • CSR Committee Member
Names of listed entities from which the person has resigned in the past three years.	NIL	NA

*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 (the "SEBI LODR Regulations") the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 4 to 16 of the accompanying Notice dated August 7, 2026

ITEM No. 4

TO RE-APPOINT OF MR. RAMESH AGRAWAL (DIN: 09195375) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Ramesh Kumar Agrawal (DIN: 09195375) was appointed as Independent Director of the Company on September 24, 2021 to hold office as Independent Directors of the Company for a term of 5 years w.e.f. September 24, 2021 upto September 23, 2026 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Ramesh Kumar Agrawal (DIN: 09195375) as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. September 24, 2026 upto September 23, 2031.

The Board, based on the performance evaluation and as per the recommendation of Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by them during their tenure, the continued association of Mr. Ramesh Kumar Agrawal (DIN: 09195375) would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, it is proposed to re-appoint Mr. Ramesh Kumar Agrawal (DIN: 09195375) as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company. Mr. Ramesh Kumar Agrawal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given their consent to act as Director. The Company has also received declaration from Mr. Ramesh Kumar Agrawal (DIN: 09195375) that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations").

In the opinion of the Board, Mr. Ramesh Kumar Agrawal fulfill the conditions for appointment as an Independent Director as specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Ramesh Kumar Agrawal are independent of the management. Details of Mr. Ramesh Kumar Agrawal is provided in the "Annexure A" to the Notice, pursuant to the provisions of (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letters of appointment of Mr. Ramesh Kumar Agrawal setting out the terms and conditions of appointment are available electronically for inspection by the Members.

Mr. Ramesh Kumar Agrawal is interested in the resolutions set out at Item No. 4 of the Notice with regard to their respective re appointments.

Their relatives may be deemed to be interested in their respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board commends the Special Resolutions set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

TO APPROVAL THE INCREASE IN REMUNERATION OF MS. RUTVI SHETH, HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY.

The provisions of section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

Ms. Rutvi Sheth, was appointed as Head – Human Resource and Strategy w.e.f. September 5, 2024 in the Company. She is the daughter of Mr. Shalin Sheth, Managing Director and Mrs. Rejal Sheth, Whole-time Director of the Company. In view of the same, the position/office held by Ms. Rutvi Sheth in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹24,00,000/- (Rupees Twenty-Four Lakh only) per annum, requires shareholders' approval. Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit.

Ms. Rutvi Sheth has vast experience in development of Human Resource and Strategic communications. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on August 7, 2026 had recommended a ceiling on remuneration of 55,00,000/- (Rupees Fifty Five Lakh only) per annum, payable to Ms. Rutvi Sheth w.e.f August 7, 2026, subject to approval of the Shareholders by way of an Ordinary Resolution.

Except Mr. Shalin Sheth, Managing Director and Mrs. Rejal Sheth, Whole-time Director of the Company, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

ITEM NO. 6

To approval the Increase in Remuneration of Mr. Vatsal Kundalia, Holding an Office or Place of Profit in the Company.

The Companies Act, 2013 aims to ensure transparency and dealing with related parties of the Company. the provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company.

Mr. Vatsal Kundalia, was appointed as Managing Director of Advait Greenergy Private Limited, material subsidiary of the Company. He is the son-in-law of Mr. Shalin Sheth, Managing Director and Mrs. Rejal Sheth, Whole-time Director of the Company. In view of the same, the position/office held by Mr. Vatsal Kundalia in the Company falls within the preview of Section 188(1)(f) and remuneration in excess of ₹24,00,000/- (Rupees Twenty-Four Lakh only) per annum, requires shareholders' approval. Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee at their meeting held on August 7, 2026 had recommended a ceiling on remuneration not exceeding of ₹75,00,000/-(Rupees Seventy Five Lakh only) per annum, payable to Mr. Vatsal Kundalia, w.e.f August 7, 2026, subject to approval of the Shareholders by way of an Ordinary Resolution.

Except Mr. Shalin Sheth, Managing Director and Mrs. Rejal Sheth, Whole-time Director, of the Company, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

ITEM NO. 7

To Increase Limits to Make any Investment/ giving any Loan or Guarantee/ providing Security Exceeding the Ceiling Prescribed under Section 186 of the Companies Act, 2013

The provisions of Section 186 of the Companies Act, 2013 (Act) with respect to making any loan, or giving guarantee or providing any security to anybody corporate or person are not applicable to the Company since the Company is engaged in the business of providing infrastructural facilities.

The Company had taken members approval for limit of Section 186 at their meeting held on September 30, 2024 for an amount not exceeding ₹200 Crores but however with the growing business requirement, and in the course of its growing business, formed various subsidiaries/ joint ventures wherein, the Company is required to invest and extent require support in the form of loan or guarantee to them from time to time in the form of infusion of funds by the various ways as may be decided by the Board of the Company into their business for their expansion activities as well as for operations. With a view to meet the fund requirements of some of the subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate, the Company proposes to provide assistance in the form investment, loan and corporate guarantee, as may be decided by the Board of the Directors into the said companies as and when required.

It is, therefore, necessary to increase the limit of authority to the Board to invest, loan and extent Support by way of subscription, purchase, loan and corporate guarantee or otherwise any mode decided by the Board of Directors to subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate in India or outside upto ₹800 Crores (Rupees Eight Hundred Crores only) provided in the proposed Special Resolution. Hence, prior approval of the members of the Company is sought for exercising these powers by the Board.

The Board of Directors recommends the said resolution for your approval by way of Special Resolution.

Except Mr. Shalin Sheth and their relatives to the extent of their shareholding in the Company, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

ITEM NO. 8:

To increase the borrowing power of the Company & to create charge/security on the Company's assets with respect to borrowing

Considering the Company's future growth plans and possible requirement of additional funds for its operations, and modernization, the borrowings, if and when required, may need to be secured by mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender(s) including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).The Shareholders of the Company in its meeting held on December 8, 2023 had approved the borrowing limit under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, upto ₹250 Crores in excess of the aggregate of the paid-up capital of the Company, securities premium and its free reserves, further whereas at the Shareholders meeting held on September 30, 2024 had approved the borrowing limit under the provisions of section 180(1)(c) of the Companies Act, 2013, upto ₹500 Crores in excess of the aggregate of the paid-up capital of the Company, securities premium and its free reserves and further whereas at the Shareholders meeting held on September 19, 2025 had approved the borrowing limit under the provisions of section 180(1)(c) of the Companies Act, 2013, upto ₹1000 Crores in excess of the aggregate of the paid-up capital of the Company, securities premium and its free reserves.

However, to meet the additional working capital and long term funding requirements as also to provide for the issue of any debt, debt related instruments in the Indian and / or international market, it is necessary to increase the present borrowing limit of the Company, so **the increase in borrowing would necessitate a reworking of the borrowing limits by authorizing the Board of Directors to borrow money not exceeding ₹1500 Cr. (Rupees One Thousand Five Hundred Crore)** (in place of the existing limit of ₹1000 crores) over and above the aggregate of the paid-up capital of the Company, securities premium and its free reserves, but with a matching authorization for the creation of charge and/or mortgage over the movable/ or immovable properties of the Company as security. These upward revisions in the borrowing limits and creation of securities by way of charge and/or mortgage would require your approval under the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 respectively.

None of the Directors/ Key Managerial Personnel (KMP) of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 8 of the Notice. The Board recommends the Resolution at Item No. 8 of this Notice for approval of the Members by way of Special Resolution.

ITEM NO. 9:

To approve the loan to be given to Advait Unified Renewable Assets Private Limited ("AURA") under Section 185 of the Companies Act, 2013

In terms of long-term strategic and business objectives, the Company is required to provide loans, guarantees, or security in entities, subsidiary companies, associates, joint ventures and related parties of the Company in which Directors of the Company are interested. These loans, guarantees & security are subject to an overall limit approved by the shareholders of the Company in terms of the provisions of Section 186(3) of the Companies Act, 2013.

In terms of the provisions of Section 185(2) grant of loans, guarantees or security to such entities require the approval of the shareholders of the Company by way of Special Resolution. Further, the above transaction also requires the approval of the shareholders in terms of the provisions of section 188 of the Companies Act, 2013, rules made thereunder.

The Board of Directors at their meeting held on August 7, 2026, considered and subject to the approval of the Members, inter-alia approved the proposal to provide a loan to Advait Unified Renewable Assets Private Limited ("AURA").

The Board of Directors of the Company are proposed to be authorized to decide the quantum of loan, guarantee or security in AURA, which is covered under the provisions of Section 185(2) and related parties of the Company within the meaning of Section 2(76) of the Act, within the overall limit of **₹100,00,00,000/- (Rupees One Hundred Crores only)**, in one or more tranches, from time to time. AURA is exploring various options to raise funds through loans/issuance of debentures/ bonds etc. and use the proceeds for its principal business activities.

According to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that:

(a) a Special Resolution is passed by the Company in General Meeting and

(b) the loans are utilised by the borrowing Company for its principal business activities.

Explanation to Section 185(2) of the Act clarifies the expression "any person in whom any of the Directors of the Company is interested" includes any private Company of which any such Director is a Director or member and since Mr. Shalin Sheth is Director in both the companies, AURA, being a private Company, is covered under the expression "any person in whom any of the Directors of the Company is interested" due to common Directorship. Hence, the approval of the members of the Company is required to be obtained by way of a special resolution to facilitate the aforesaid transaction. The full particulars and relevant facts related to the loan and/or subscription to debentures/bonds etc. proposed to be given is as under:

Sr. No.	Particulars	Details
1.	Loan amount	Up to maximum amount of INR 100 Cr. (Rupees One Hundred Crores only) in one or more tranches by way of a loan, guarantee or security.
2.	Interest Rate	As may be specified by the Board/Committee at the time of grant, subject to the condition that an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
3.	Schedule of epayment of principal and interest	Repayable either on demand or within a period of one year or such further period as may be extended by the Board/committee from time to time, subject to maximum tenure of 5 years.
4.	Interest payment schedule	As may be specified by the Board/Committee at the time of grant
5.	Security	N.A. (Unsecured Loan)
6.	Purpose of Loan	For principle business activities

The Board of Directors recommend the Special Resolution for approval by the members. In terms of the provisions of Section 188 of the Act, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Except Mr. Shalin Sheth, Director or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

The Board recommends the Resolution at Item No. 9 of this Notice for approval of the Members by way of Special Resolution.

ITEM NO. 10:

To approve the loan to be given to Advait BESS Bhesaan Private Limited ("ABBPL") under Section 185 of the Companies Act, 2013

In terms of long-term strategic and business objectives, the Company is required to provide loans, guarantees, or security in entities, subsidiary companies, associates, joint ventures and related parties of the Company in which Directors of the Company are interested. These loans, guarantees & security are subject to an overall limit approved by the shareholders of the Company in terms of the provisions of Section 186(3) of the Companies Act, 2013.

In terms of the provisions of Section 185(2) grant of loans, guarantees or security to such entities require the approval of the shareholders of the Company by way of Special Resolution. Further, the above transaction also requires the approval of the shareholders in terms of the provisions of section 188 of the Companies Act, 2013, rules made thereunder.

The Board of Directors at their meeting held on August 7, 2026, considered and subject to the approval of the Members, inter-alia approved the proposal to provide a loan to Advait BESS Bhesaan Private Limited ("ABBPL").

The Board of Directors of the Company are proposed to be authorized to decide the quantum of loan, guarantee or security in ABBPL, which is covered under the provisions of Section 185(2) and related parties of the Company within the meaning of Section 2(76) of the Act, within the overall limit of **₹65,00,00,000/- (Rupees Sixty Five Crores only**), in one or more tranches, from time to time. ABBPL is exploring various options to raise funds through loans/issuance of debentures/ bonds etc. and use the proceeds for its principal business activities.

According to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that:

(a) a Special Resolution is passed by the Company in General Meeting and

(b) the loans are utilised by the borrowing Company for its principal business activities.

Explanation to Section 185(2) of the Act clarifies the expression "any person in whom any of the Directors of the Company is interested" includes any private Company of which any such Director is a Director or member and since Mr. Shalin Sheth is Director in both the companies, ABBPL, being a private Company, is covered under the expression "any person in whom any of the Directors of the Company is interested" due to common Directorship. Hence, the approval of the members of the Company is required to be obtained by way of a special resolution to facilitate the aforesaid transaction. The full particulars and relevant facts related to the loan and/or subscription to debentures/bonds etc. proposed to be given is as under:

Sr. No.	Particulars	Details
1.	Loan amount	Up to maximum amount of INR 65 Cr. (Rupees Sixty Five Crores only) in one or more tranches by way of a loan, guarantee or security.
2.	Interest Rate	As may be specified by the Board/Committee at the time of grant, subject to the condition that an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
3.	Schedule of repayment of principal and interest	Repayable either on demand or within a period of one year or such further period as may be extended by the Board/committee from time to time, subject to maximum tenure of 5 years.
4.	Interest payment schedule	As may be specified by the Board/Committee at the time of grant
5.	Security	N.A. (Unsecured Loan)
6.	Purpose of Loan	For principle business activities

The Board of Directors recommend the Special Resolution for approval by the members. In terms of the provisions of Section 188 of the Act, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Except Mr. Shalin Sheth, Director or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

The Board recommends the Resolution at Item No. 10 of this Notice for approval of the Members by way of Special Resolution.

ITEM NO. 11:

To approve the loan to be given to Advait Greenergy Private Limited (“AGPL”) under Section 185 of the Companies Act, 2013

In terms of long-term strategic and business objectives, the Company is required to provide loans, guarantees, or security in entities, subsidiary companies, associates, joint ventures and related parties of the Company in which Directors of the Company are interested. These loans, guarantees & security are subject to an overall limit approved by the shareholders of the Company in terms of the provisions of Section 186(3) of the Companies Act, 2013.

In terms of the provisions of Section 185(2) grant of loans, guarantees or security to such entities require the approval of the shareholders of the Company by way of Special Resolution. Further, the above transaction also requires the approval of the shareholders in terms of the provisions of section 188 of the Companies Act, 2013, rules made thereunder.

The Board of Directors at their meeting held on August 7, 2026, considered and subject to the approval of the Members, inter-alia approved the proposal to provide a loan to Advait Greenergy Private Limited (“AGPL”).

The Board of Directors of the Company are proposed to be authorized to decide the quantum of loan, guarantee or security in AGPL, which is covered under the provisions of Section 185(2) and related parties of the Company within the meaning of Section 2(76) of the Act, within the overall limit of **₹100,00,00,000/- (Rupees One Hundred Crores only)**, in one or more tranches, from time to time. AGPL is exploring various options to raise funds through loans/issuance of debentures/ bonds etc. and use the proceeds for its principal business activities.

According to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that:

(a) a Special Resolution is passed by the Company in General Meeting and

(b) the loans are utilised by the borrowing Company for its principal business activities.

Explanation to Section 185(2) of the Act clarifies the expression “any person in whom any of the Directors of the Company is interested” includes any private Company of which any such Director is a Director or member and since Mr. Shalin Sheth is Director in both the companies, ABBPL, being a private Company, is covered under the expression “any person in whom any of the Directors of the Company is interested” due to common Directorship. Hence, the approval of the members of the Company is required to be obtained by way of a special resolution to facilitate the aforesaid transaction. The full particulars and relevant facts related to the loan and/or subscription to debentures/bonds etc. proposed to be given is as under:

Sr. No.	Particulars	Details
1.	Loan amount	Up to maximum amount of INR 100 Cr. (Rupees One Hundred Crores only) in one or more tranches by way of a loan, guarantee or security.
2.	Interest Rate	As may be specified by the Board/Committee at the time of grant, subject to the condition that an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
3.	Schedule of repayment of principal and interest	Repayable either on demand or within a period of one year or such further period as may be extended by the Board/committee from time to time, subject to maximum tenure of 5 years.
4.	Interest payment schedule	As may be specified by the Board/Committee at the time of grant
5.	Security	N.A. (Unsecured Loan)
6.	Purpose of Loan	For principle business activities

The Board of Directors recommend the Special Resolution for approval by the members. In terms of the provisions of Section 188 of the Act, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

Except Mr. Shalin Sheth, Director or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution.

The Board recommends the Resolution at Item No. 11 of this Notice for approval of the Members by way of Special Resolution.

ITEM NO. 12

To approve the material Related Party Transaction(s) between the Company and Advait Greenergy Private Limited ("AGPL")

Pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI Listing Regulations'), 'Material Related Party Transaction(s)' require approval of the shareholders through Ordinary Resolution. Further, pursuant to Section 188 of the Act, any transaction(s) exceeding the threshold specified under Section 188 read with rules thereunder also require approval of shareholders through Ordinary Resolution. Further, the interested or related parties are not allowed to cast their vote to approve the said resolution.

'Material Related Party Transaction' for this purpose means, transaction(s) entered/ to be entered in to individually or taken together with previous transaction(s), during a financial year, exceed 10% of the annual consolidated turnover of the listed entity (having consolidated turnover up to ₹20,000/- Crores) as per its last audited consolidated financial statement, with each related party. However, the threshold, pursuant to Section 188 of the Act read with rules thereunder, means sale, purchase or supply of any goods or material or availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company.

Members may kindly note that the annual consolidated and standalone turnover of the Company (including discontinued operations) as on March 31, 2026, is ₹714.52 Crores and ₹447.68 Crores respectively).

Members may kindly further note that Advait Greenergy Private Limited ("AGPL"), material subsidiary company of the Company, (AGPL) is a related party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines 'Related Party Transaction' to mean, transfer of resources, services or obligations between related entities. The Company as part of its ordinary course of business has entered into/ propose to enter into contract(s)/agreement(s)/ arrangement(s)/ transactions with AGPL. The transaction(s) to be entered into are majorly in the nature of a) sale, purchase, or supply of goods; b) availing or rendering of services including the use of Trademark, c) payment of royalty, and d) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. ('Related Party Transaction(s)'). These transactions are undertaken based on business synergies, operational efficiencies, and the specialized capabilities of AGPL.

The arrangements are expected to provide the Company with operational efficiencies, cost optimization, and access to advanced technology and global best practices. In particular, AGPL's established expertise, work-force and technical know-how will support the Company in enhancing and delivering better and efficient services and strengthening overall technical capabilities.

All Related Party Transaction(s) of the Company with AGPL are at arm's length (i.e on the same terms and conditions as would be applicable to any other unrelated party of AGPL) and in the ordinary course of business. The Company has well defined governance process for the related party transactions undertaken.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee comprises of majority Independent Directors. All Related Party Transactions as set out in the Notice have been unanimously approved by the Audit Committee and the Board of Directors, at their respective meetings, held on August 7, 2026, after satisfying themselves that the Related Party Transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis the details of all related party transactions entered into during the previous quarter pursuant to its approvals.

Since the aggregate amount of foreseen contract(s)/ transaction(s) to be entered into with AGPL during the Financial Year 2026-27 and thereafter, is likely to exceed 10% of the annual consolidated turnover the Company (i.e. ₹714.52 Crores (Rupees Seven Hundred fourteen Crores and Fifty two Lakh only), and/ or 10% of the standalone turnover of the Company i.e. ₹447.68 /- Crores (Rupees Four Hundred Forty Seven Crores and Sixty-Eight Lakh Only) (hereinafter called as the permissible limits) accordingly, it is proposed to seek approval of Members, upto an amount of **₹700/- Crores (Rupees Seven Hundred Crores only)**, in compliance of Regulation 23(4) of the SEBI Listing Regulation and Section 188 of the Act, wherever applicable, by way of Ordinary Resolution.

The details required to be furnished as per the Act, SEBI Listing Regulations and Industry Standards Note ('ISN') on 'minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction' issued by SEBI Circular No. SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given below:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Advait Greenergy Private Limited ("AGPL")
2.	Relationship with the Listed Entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
3.	Type, material terms of the proposed transaction;	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
4.	Particulars of the proposed transaction	For purchase and sale of goods, receiving and rendering of services, investment, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
5.	Tenure of the proposed transaction (particular tenure shall be specified);	Kindly refer annexure ISN
6.	Value of the proposed transaction;	Not to exceed ₹700 Crore
7.	Value of RPT as % of –	
	• Percentage of the Listed Entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Kindly refer annexure ISN
	• Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	Kindly refer annexure ISN

Sr. No.	Particulars	Details
8.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Loan to be given in one or more tranches as per the working capital requirement of subsidiary at an interest rate subject to an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
9.	Justification as to why the RPT is in the interest of the Listed Entity;	For purchase and sale of goods, receiving and rendering of services, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
10.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
11.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Kindly refer annexure ISN
12.	Any other information that may be relevant.	Not Applicable
13.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
14.	Minimum information as per ISN	Kindly refer Annexure "ISN"

None of the Directors (except Mr. Shalin Sheth and his relatives), and Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 12 of the Notice.

Based on the rationale and justification provided above, the Board, on the recommendation of Audit Committee, commends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of Members.

ITEM NO. 13

To approve the material Related Party Transaction(s) between the Company and Advait Unified Renewable Assets Private Limited ("AURA")

Pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI Listing Regulations'), 'Material Related Party Transaction(s)' require approval of the shareholders through Ordinary Resolution. Further, pursuant to Section 188 of the Act, any transaction(s) exceeding the threshold specified under Section 188 read with rules thereunder also require approval of shareholders through Ordinary Resolution. Further, the interested or related parties are not allowed to cast their vote to approve the said resolution.

'Material Related Party Transaction' for this purpose means, transaction(s) entered/ to be entered in to individually or taken together with previous transaction(s), during a financial year, exceed 10% of the annual consolidated turnover of the listed entity (having consolidated turnover up to ₹20,000/- Crores) as per its last audited consolidated financial statement, with each related party. However, the threshold, pursuant to Section 188 of the Act read with rules thereunder, means sale, purchase or supply of any goods or material or availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company.

Members may kindly note that the annual consolidated and standalone turnover of the Company (including discontinued operations) as on March 31, 2026, is ₹714.52 Crores and ₹447.68 Crores respectively).

Members may kindly further note that Advait Unified Renewable Assets Private Limited ("AURA"), subsidiary company of the Company, (AURA) is a related party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines 'Related Party Transaction' to mean, transfer of resources, services or obligations between related entities. The Company as part of its ordinary course of business has entered into/ propose to enter into contract(s)/agreement(s)/ arrangement(s)/ transactions with AURA. The transaction(s) to be entered into are majorly in the nature of a) sale, purchase, or supply of goods; b) availing or rendering of services including the use of Trademark, c) payment of royalty, and d) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. ('Related Party Transaction(s)'). These transactions are undertaken based on business synergies, operational efficiencies, and the specialized capabilities of AURA.

The arrangements are expected to provide the Company with operational efficiencies, cost optimization, and access to advanced technology and global best practices. In particular, AURA's potential business expertise and future prospects will support the Company in enhancing and delivering better and efficient services and strengthening overall technical capabilities.

All Related Party Transaction(s) of the Company with AURA are at arm's length (i.e on the same terms and conditions as would be applicable to any other unrelated party of AURA) and in the ordinary course of business. The Company has well defined governance process for the related party transactions undertaken.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee comprises of majority Independent Directors. All Related Party Transactions as set out in the Notice have been unanimously approved by the Audit Committee and the Board of Directors, at their respective meetings, held on August 7, 2026, after satisfying themselves that the Related Party Transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis the details of all related party transactions entered into during the previous quarter pursuant to its approvals.

Since the aggregate amount of foreseen contract(s)/ transaction(s) to be entered into with AURA during the Financial Year 2026-27 and thereafter, is likely to exceed 10% of the annual consolidated turnover the Company (i.e. ₹714.52 Crores (Rupees Seven Hundred fourteen Crores and Fifty two Lakh only), and/ or 10% of the standalone turnover of the Company i.e. ₹447.68 /- Crores (Rupees Four Hundred Forty Seven Crores and Sixty-Eight Lakh Only) (hereinafter called as the permissible limits) accordingly, it is proposed to seek approval of Members, upto an amount of **₹315/- Crores (Rupees Three Hundred Fifteen Crores only)**, in compliance of Regulation 23(4) of the SEBI Listing Regulation and Section 188 of the Act, wherever applicable, by way of Ordinary Resolution.

The details required to be furnished as per the Act, SEBI Listing Regulations and Industry Standards Note ('ISN') on 'minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction' issued by SEBI Circular No. SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given below:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Advait Unified Renewable Assets Private Limited ("AURA")
2.	Relationship with the Listed Entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
3.	Type, material terms of the proposed transaction;	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
4.	Particulars of the proposed transaction	For purchase and sale of goods, receiving and rendering of services, investment, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support

Sr. No.	Particulars	Details
5.	Tenure of the proposed transaction (particular tenure shall be specified);	Kindly refer annexure ISN
6.	Value of the proposed transaction;	Not to exceed ₹315 Crore
7.	Value of RPT as % of –	
	• Percentage of the Listed Entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Kindly refer annexure ISN
	• Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	Kindly refer annexure ISN
8.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Loan to be given in one or more tranches as per the working capital requirement of subsidiary at an interest rate subject to an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
9.	Justification as to why the RPT is in the interest of the Listed Entity;	For purchase and sale of goods, receiving and rendering of services, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
10.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
11.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Kindly refer annexure ISN
12.	Any other information that may be relevant.	Not Applicable
13.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
14.	Minimum information as per ISN	Kindly refer Annexure "ISN"

None of the Directors (except Mr. Shalin Sheth and his relatives), and Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 13 of the Notice.

Based on the rationale and justification provided above, the Board, on the recommendation of Audit Committee, commends the Ordinary Resolution set out at Item No. 13 of the Notice for approval of Members.

ITEM NO. 14

To approve the material Related Party Transaction(s) between the Company and Advait Transmission Tools Private Limited ("ATTPL")

Pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI Listing Regulations'), 'Material Related Party Transaction(s)' require approval of the shareholders through Ordinary Resolution. Further, pursuant to Section 188 of the Act, any transaction(s) exceeding the threshold specified under Section 188 read with rules thereunder also require approval of shareholders through Ordinary Resolution. Further, the interested or related parties are not allowed to cast their vote to approve the said resolution.

'Material Related Party Transaction' for this purpose means, transaction(s) entered/ to be entered in to individually or taken together with previous transaction(s), during a financial year, exceed 10% of the annual consolidated turnover of the listed entity (having consolidated turnover up to ₹20,000/- Crores) as per its last audited consolidated financial statement, with each related party. However, the threshold, pursuant to Section 188 of the Act read with rules thereunder, means sale, purchase or supply of any goods or material or availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company.

Members may kindly note that the annual consolidated and standalone turnover of the Company (including discontinued operations) as on March 31, 2026, is ₹714.52 Crores and ₹447.68 Crores respectively).

Members may kindly further note that Advait Transmission Tools Private Limited ("ATTPL"), subsidiary company of the Company, ATTPL is a related party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines 'Related Party Transaction' to mean, transfer of resources, services or obligations between related entities. The Company as part of its ordinary course of business has entered into/ propose to enter into contract(s)/agreement(s)/ arrangement(s)/ transactions with ATTPL. The transaction(s) to be entered into are majorly in the nature of a) sale, purchase, or supply of goods; b) availing or rendering of services including the use of Trademark, c) payment of royalty, and d) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. ('Related Party Transaction(s)'). These transactions are undertaken based on business synergies, operational efficiencies, and the specialized capabilities of ATTPL.

The arrangements are expected to provide the Company with operational efficiencies, cost optimization, and access to advanced technology and global best practices. In particular, ATTPL's potential business expertise and future prospects will support the Company in enhancing and delivering better and efficient services and strengthening overall technical capabilities.

All Related Party Transaction(s) of the Company with ATTPL are at arm's length (i.e on the same terms and conditions as would be applicable to any other unrelated party of ATTPL) and in the ordinary course of business. The Company has well defined governance process for the related party transactions undertaken.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee comprises of majority Independent Directors. All Related Party Transactions as set out in the Notice have been unanimously approved by the Audit Committee and the Board of Directors, at their respective meetings, held on August 7, 2026, after satisfying themselves that the Related Party Transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis the details of all related party transactions entered into during the previous quarter pursuant to its approvals.

Since the aggregate amount of foreseen contract(s)/ transaction(s) to be entered into with ATTPL during the Financial Year 2026-27 and thereafter, is likely to exceed 10% of the annual consolidated turnover the Company (i.e. ₹714.52 Crores (Rupees Seven Hundred fourteen Crores and Fifty two Lakh only), and/ or 10% of the standalone turnover of the Company i.e. ₹447.68 /- Crores (Rupees Four Hundred Forty Seven Crores and Sixty-Eight Lakh Only) (hereinafter called as the permissible limits) accordingly, it is proposed to seek approval of Members, upto an amount of **₹130/- Crores (Rupees One Hundred Thirty Crores only)**, in compliance of Regulation 23(4) of the SEBI Listing Regulation and Section 188 of the Act, wherever applicable, by way of **Ordinary Resolution.**

The details required to be furnished as per the Act, SEBI Listing Regulations and Industry Standards Note ('ISN') on 'minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction' issued by SEBI Circular No. SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given below:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Advait Transmission Tools Private Limited ("ATTPL")
2.	Relationship with the Listed Entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
3.	Type, material terms of the proposed transaction;	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
4.	Particulars of the proposed transaction	For purchase and sale of goods, receiving and rendering of services, investment, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
5.	Tenure of the proposed transaction (particular tenure shall be specified);	Kindly refer annexure ISN
6.	Value of the proposed transaction;	Not to exceed ₹130 Crore
7.	Value of RPT as % of –	
	• Percentage of the Listed Entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Kindly refer annexure ISN
	• Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	Kindly refer annexure ISN
8.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Loan to be given in one or more tranches as per the working capital requirement of subsidiary at an interest rate subject to an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
9.	Justification as to why the RPT is in the interest of the Listed Entity;	For purchase and sale of goods, receiving and rendering of services, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support

Sr. No.	Particulars	Details
10.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
11.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Kindly refer annexure ISN
12.	Any other information that may be relevant.	Not Applicable
13.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
14.	Minimum information as per ISN	Kindly refer Annexure "ISN"

None of the Directors (except Mr. Shalin Sheth and his relatives), and Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 14 of the Notice.

Based on the rationale and justification provided above, the Board, on the recommendation of Audit Committee, commends the Ordinary Resolution set out at Item No. 14 of the Notice for approval of Members.

ITEM NO. 15

To approve the material Related Party Transaction(s) between the Company and Advait BESS Bhesaan Private Limited ("ABBPL")

Pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI Listing Regulations'), 'Material Related Party Transaction(s)' require approval of the shareholders through Ordinary Resolution. Further, pursuant to Section 188 of the Act, any transaction(s) exceeding the threshold specified under Section 188 read with rules thereunder also require approval of shareholders through Ordinary Resolution. Further, the interested or related parties are not allowed to cast their vote to approve the said resolution.

'Material Related Party Transaction' for this purpose means, transaction(s) entered/ to be entered in to individually or taken together with previous transaction(s), during a financial year, exceed 10% of the annual consolidated turnover of the listed entity (having consolidated turnover up to ₹20,000/- Crores) as per its last audited consolidated financial statement, with each related party. However, the threshold, pursuant to Section 188 of the Act read with rules thereunder, means sale, purchase or supply of any goods or material or availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company.

Members may kindly note that the annual consolidated and standalone turnover of the Company (including discontinued operations) as on March 31, 2026, is ₹714.52 Crores and ₹447.68 Crores respectively).

Members may kindly further note that Advait BESS Bhesaan Private Limited ("ABBPL"), subsidiary company of the Company, ABBPL is a related party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines 'Related Party Transaction' to mean, transfer of resources, services or obligations between related entities. The Company as part of its ordinary course of business has entered into/ propose to enter into contract(s)/agreement(s)/ arrangement(s)/ transactions with ABBPL. The transaction(s) to be entered into are majorly in the nature of a) sale, purchase, or supply of goods; b) availing or rendering of services including the use of Trademark, c) payment of royalty, and d) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. ('Related Party Transaction(s)'). These transactions are undertaken based on business synergies, operational efficiencies, and the specialized capabilities of ABBPL.

The arrangements are expected to provide the Company with operational efficiencies, cost optimization, and access to advanced technology and global best practices. In particular, ABBPL's potential business expertise and future prospects will support the Company in enhancing and delivering better and efficient services and strengthening overall technical capabilities.

All Related Party Transaction(s) of the Company with ABBPL are at arm's length (i.e on the same terms and conditions as would be applicable to any other unrelated party of ABBPL) and in the ordinary course of business. The Company has well defined governance process for the related party transactions undertaken.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee comprises of majority Independent Directors. All Related Party Transactions as set out in the Notice have been unanimously approved by the Audit Committee and the Board of Directors, at their respective meetings, held on August 7, 2026, after satisfying themselves that the Related Party Transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis the details of all related party transactions entered into during the previous quarter pursuant to its approvals.

Since the aggregate amount of foreseen contract(s)/ transaction(s) to be entered into with ABBPL during the Financial Year 2026-27 and thereafter, is likely to exceed 10% of the annual consolidated turnover the Company (i.e. ₹714.52 Crores (Rupees Seven Hundred fourteen Crores and Fifty two Lakh only), and/ or 10% of the standalone turnover of the Company i.e. ₹447.68 /- Crores (Rupees Four Hundred Forty Seven Crores and Sixty-Eight Lakh Only) (hereinafter called as the permissible limits) accordingly, it is proposed to seek approval of Members, upto an amount of **₹130/- Crores (Rupees One Hundred Thirty Crores only)**, in compliance of Regulation 23(4) of the SEBI Listing Regulation and Section 188 of the Act, wherever applicable, by way of **Ordinary Resolution.**

The details required to be furnished as per the Act, SEBI Listing Regulations and Industry Standards Note ('ISN') on 'minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction' issued by SEBI Circular No. SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given below:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Advait BESS Bhesaan Private Limited ("ABBPL")
2.	Relationship with the Listed Entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
3.	Type, material terms of the proposed transaction;	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
4.	Particulars of the proposed transaction	For purchase and sale of goods, receiving and rendering of services, investment, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
5.	Tenure of the proposed transaction (particular tenure shall be specified);	Kindly refer annexure ISN
6.	Value of the proposed transaction;	Not to exceed ₹130 Crore
7.	Value of RPT as % of –	
	• Percentage of the Listed Entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Kindly refer annexure ISN
	• Percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis	Kindly refer annexure ISN

Sr. No.	Particulars	Details
8.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Loan to be given in one or more tranches as per the working capital requirement of subsidiary at an interest rate subject to an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
9.	Justification as to why the RPT is in the interest of the Listed Entity;	For purchase and sale of goods, receiving and rendering of services, transfer of any resources, services or obligations to meet business requirements, infusion of funds in other bodies corporate through subscription to equity shares of that body corporate and / or inter corporate loans, providing corporate guarantees or any other financial support
10.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
11.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Kindly refer annexure ISN
12.	Any other information that may be relevant.	Not Applicable
13.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
14.	Minimum information as per ISN	Kindly refer Annexure "ISN"

None of the Directors (except Mr. Shalin Sheth and his relatives), and Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 15 of the Notice.

Based on the rationale and justification provided above, the Board, on the recommendation of Audit Committee, commends the Ordinary Resolution set out at Item No. 15 of the Notice for approval of Members.

ITEM No. 16

In accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed 10% of the annual consolidated turnover of the listed entity (having consolidated turnover up to ₹20,000/- Crores) as per its last audited consolidated financial statement, with each related party.

The approval of the members pursuant to resolution no. 16 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table nos. B1 to B7, respectively. In addition to the transactions set out in the Tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the Tables below.

The values of related party transactions specified in the Tables below exclude duties and taxes.

Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The value of transactions (for which the approval is being sought) for the period commencing from April 1, 2026 till the date of this Notice has not exceeded the existing limits approved by members / the materiality threshold and is not likely to exceed the existing limits approved by members / the materiality threshold till the approval of these transactions by the members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth in Annexure ISN of subsidiaries.

None of the Directors (except Mr. Shalin Sheth and his relatives), and Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 16 of the Notice.

Based on the rationale and justification provided above, the Board, on the recommendation of Audit Committee, commends the Ordinary Resolution set out at Item No. 16 of the Notice for approval of Members.

By Order of the Board of Directors

Sd/
Deepa Fernanades
Company Secretary

Date : August 7, 2026
Place: Ahmedabad

Registered Office:
Advait Energy Transitions Limited
KIFS Corporate House,
1st Floor, Iskcon Ambli Road, Beside Hotel Planet Landmark,
Near Ashok Vatika, Ambli, Ahmedabad – 380058
CIN: L45201GJ2010PLC059878
Email Id: cs@advaitgroup.co.in
Website: www.advaitgroup.co.in

ANNEXURE ISN-A1

	AETL and AGPL (loan)	
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Loan including interest
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
3	Inflow/Outflow	Outflow from AETL and Inflow for AGPL
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Loan Agreement
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
	A. Details of the related party and transactions with the related party	
	A(1). Basic details of the related party	
1	Name of the related party	Advait Greenergy Pvt. is material Subsidiary of Advait Energy Transition Ltd.
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Greenergy Pvt. Ltd. 1. Establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain manufacturing, generating facilities, machinery, equipment like Electrolysers and fuel cells, spares, tools, accessories etc. for renewable energy such as Solar, Wind, Hydro, Hydrogen and its byproducts such as Carbon credits.* 2. Establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain to do all other activities related to storage, transportation, transmission of such energy, generators and fuels. Adait Energy Transition Ltd.: To carry out the business in India and/or elsewhere of infrastructure technology and related items, products including construction, building design, infrastructure related power generation, transmission, distribution and related products and

		also including its parts, components, accessories and ancillary products and/ or items. To construct, acquire, maintain, alter, develop, take on lease, purchase or acquire under any terms and conditions in India or abroad any movable or immovable property including land, building, civil or infrastructure work, commercial license and to carry on the business of trader, agents, brokers, consultants, business brokers, developers, colonizer, mediatory, isomer, franchiser in all types of infrastructure technology development products and other products either independently or jointly in partnerships Etc.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Greenergy Pvt. Ltd. is material Subsidiary of Advait Energy Transition Ltd.
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 74.63% of shares in Advait Greenergy Pvt. Ltd.
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024	
	Nature of Transactions	**Amount (in INR)**
	1. Sales	22,50,000.00
	2. Purchase	2,40,00,000.00
	3. Loan	-
	4. Investment	7,98,400.00
	FY2024-2025	
	1. Sales	-
	2. Purchase (Credit Note)	-10,53,700.00
	3. Loan Given	-
	4. Investment	-
	FY2025-2026	
	1. Sales	-
	2. Purchase	3,09,43,653.50
	3. Loan	16,78,29,865.75
	4. Investment	44,80,72,200.00

11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	760912468.2
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	Yes
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	No
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	100 Crores
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	13.99%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	37.39%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	37.39%
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan given from AETL to AGPL
2	Details of the proposed transaction	100 Crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Loan to be given within 5 years in one or more tranches and repayable on demand
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	100 Crores
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes, proposed RPT is not prejudicial to the interest of public shareholders, and is carried out on the same terms and conditions as would be applicable to unrelated party.

8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party, the company reduces procurement risks and achieves greater cost-efficiency. This optimization protects the company's margins and serves the best interests of public shareholders by maximizing long-term value and operational stability.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18	Source of funds in connection with the proposed transaction Explanation: This shall not be applicable to listed banks/ NBFCs	Internal Accuruals
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
20	Material covenants of the proposed transaction	As per loan agreement to be executed

21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: To any party (other than related party): • To related party. Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	8.5% to 9%
22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	8.5% to 9%
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	8% to 8.5%
25	Maturity / due date	Repayable on demand
26	Repayment schedule & terms	Regular Basis
27	Whether secured or unsecured	Unsecured
28	If secured, the nature of security & security coverage ratio	NA
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business Purpose and other general corporate purpose.
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	
31	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	
	FY 2023-2024	0
	FY 2024-2025	0
	FY 2025-2026	16,78,29,865.75
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years. Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc	9.00%
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	No
	FY 2023-2024	NA
	FY 2024-2025	NA
	FY 2025-2026	NA

ANNEXURE ISN-A2

AETL and AGPL (Equity)

	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Equity Investment
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
4	Inflow/Outflow	Outflow for AETL and Inflow for AGPL
5	Copy of the valuation or other external party report if any such report has been relied upon;	As when transaction take place
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
Disclosure as per Indutsry standard of RPT		
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Energy Transitions Limited (AETL) and Advait Greenergy Private Limited (AGPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Greenergy Private Limited is engaged in Green Hydrogen & Sustainable Chemicals, Renewable Energy Infrastructure, Integrated Logistics & Storage, Industrial Gas & Chemical Manufacturing, Strategic Global Partnerships
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Greenergy Private Limited is subsidiary of Advait Energy Transitions Limited
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 74.63 % shares in Advait Greenergy Private Limited.

6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024	
	Nature of Transactions	**Amount (in INR)**
	1. Sales	22,50,000.00
	2. Purchase	2,40,00,000.00
	3. Loan	-
	4. Investment	7,98,400.00
	FY2024-2025	
	1. Sales	-
	2. Purchase (Credit Note)	-10,53,700.00
	3. Loan Given	-
	4. Investment	-
	FY2025-2026	
	1. Sales	-
	2. Purchase	3,09,43,653.50
	3. Loan	16,78,29,865.75
	4. Investment	44,80,72,200.00
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	Yes
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	NA
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	90 crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	12.59%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	33.65%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	33.65%

B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Equity Investment
2	Details of the proposed transaction	90 crore of equity investment will be made by AETL in AGPL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years
4	Indicative date / timeline for undertaking the transaction	2 years
5	Whether omnibus approval is being sought?	yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Value of the proposed transaction is 90 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	It shall not be prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
36	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Internal Accurals

37	Purpose for which funds shall be utilized by the investee company	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
38	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	NA
	a.Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
39	Material covenants of the proposed transaction	Investment is required to be made for business expansion purpose.
40	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	NA
41	Expected annualised returns Explanation: This shall be applicable in case of investment in debt instruments.	NA
42	Returns on past investments in the related party over the last three financial years	NA
44	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not required

ANNEXURE ISN-A3

AETL and AGPL (Business Transaction)		
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	sale or purchase of goods or services
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	This transactions is related to sale and purchase of goods and services
3	Inflow/Outflow	Outflow from AETL and inflow for AGPL
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Purchase order and invoice to be raised as and when transactions occurred
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Greenergy Private Limited is the material Subsidiary of Advait Energy Transition Ltd.
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Greenergy Pvt. Ltd. 1. Establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain manufacturing, generating facilities, machinery, equipment like Electrolysers and fuel cells, spares, tools, accessories etc. for renewable energy such as Solar, Wind, Hydro, Hydrogen and its byproducts such as Carbon credits.* 2. Establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain to do all other activities related to storage, transportation, transmission of such energy, generators and fuels. Adait Energy Transition Ltd.: To carry out the business in India and/or elsewhere of infrastructure technology and related items, products including construction, building design, infrastructure related power generation, transmission, distribution and related products and

		also including its parts, components, accessories and ancillary products and/ or items. To construct, acquire, maintain, alter, develop, take on lease, purchase or acquire under any terms and conditions in India or abroad any movable or immovable property including land, building, civil or infrastructure work, commercial license and to carry on the business of trader, agents, brokers, consultants, business brokers, developers, colonizer, mediatory, isomer, franchiser in all types of infrastructure technology development products and other products either independently or jointly in partnerships Etc.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Greenergy Private Limited is the material Subsidiary of Advait Energy Transition Ltd.
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 74.63% shares in Advait Greenergy Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	NA
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024	
	Nature of Transactions	**Amount (in INR)**
	1. Sales	22,50,000.00
	2. Purchase	2,40,00,000.00
	3. Loan	-
	4. Investment	7,98,400.00
	FY2024-2025	
	1. Sales	-
	2. Purchase (Credit Note)	-10,53,700.00
	3. Loan Given	-
	4. Investment	-
	FY2025-2026	
	1. Sales	-
	2. Purchase	3,09,43,653.50
	3. Loan	16,78,29,865.75
	4. Investment	44,80,72,200.00

11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	760912468.2
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	yes
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	510 crores
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	71.37%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	190.74%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	190.74%
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale or purchase of Goods or Services
2	Details of the proposed transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties within a period of 5 years
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	510 crores
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,

8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth and Rejal Sheth holds 60.34% and5.74% respectively of shares in Advait Energy Transitions Limited and Advait Greenergy Private Limited is the material Subsidiary of Advait Energy Transitions Ltd.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 60.34% and Rejal Sheth holds 5.74% of shares respectively in Advait Energy Transitions Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	60.34%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	There are no bidders, the proposed transactions shall occur as and when the purchase order is placed before the related party
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not Applicable
15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Strategic decision for organic growth
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	AGPL, material subsidiary is efficient in delivering the said services and has established pre-qualification which enable it to be eligible to avail such business transaction opportunity from the Company

ANNEXURE ISN-A4

AETL and AURA (Equity)

	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Equity Investment
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
4	Inflow/Outflow	Outflow for AETL and Inflow for AURA
5	Copy of the valuation or other external party report if any such report has been relied upon;	As when transaction take place
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Energy Transitions Limited (AETL) and Advait Unified Renewable Assets Private Limited (AURA)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Unified Renewable Assets Private Limited is engaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non-fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	AURA is subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 80% in Advait Unified Renewable Assets Private Limited.
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Shalin Sheth indirectly holds 80% in Advait Unified Renewable Assets Private Limited, as he is promoter shareholder of Advait Energy Transitions Limited.
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	Nil
	FY 2024-2025(format specified)	Nil
	FY 2025-2026(format specified)	Nil
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Nil
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	NA
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	190 crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	26.59%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	NA
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Equity Investment
2	Details of the proposed transaction	190 crore of equity investment will be made by AETL in AURA
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 year
4	Indicative date / timeline for undertaking the transaction	2 year
5	Whether omnibus approval is being sought?	yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Value of the proposed transaction is 190 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	It shall not be prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 80% shares in Advait Unified Renewable Assets Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 80% shares in Advait Unified Renewable Assets Private Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
36	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Internal Accuruals
37	Purpose for which funds shall be utilized by the investee company	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.

38	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	NA
	a.Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
39	Material covenants of the proposed transaction	Investment is required to be made for business expansion purpose.
40	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	NA
41	Expected annualised returns Explanation: This shall be applicable in case of investment in debt instruments.	NA
42	Returns on past investments in the related party over the last three financial years	NA, AURA is newly incorporated w.e.f 27.04.2026
44	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not required

	ANNEXURE ISN- A5	
	AETL and AURA (Loan)	
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Loan including interest
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
4	Inflow/Outflow	Outlfow for AETL and Inflow for AURA
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Energy Transitions Limited (AETL) and Advait Unified Renewable Assets Private Limited (AURA)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Unified Renewable Assets Private Limited is engaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non-fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	AURA is subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 80% in Advait Unified Renewable Assets Private Limited.
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Shalin Sheth indirectly holds 80% in Advait Unified Renewable Assets Private Limited, as he is promoter shareholder of Advait Energy Transitions Limited.
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	NIL
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	NIL
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	Not Applicable
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	100 Crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	13.99%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	not applicable
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan given from AETL to AURA
2	Details of the proposed transaction	100 Crore

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Loan to be given within 5 years in one or more tranches and repayable on demand
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Loan of ₹100 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes, proposed RPT is not prejudicial to the interest of public shareholders, and is carried out on the same terms and conditions as would be applicable to unrelated party.
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party, the company reduces procurement risks and achieves greater cost-efficiency. This optimization protects the company's margins and serves the best interests of public shareholders by maximizing long-term value and operational stability.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Mr. Shalin Sheth indirectly holds 80% in Advait Unified Renewable Assets Private Limited, as he is promoter shareholder of Advait Energy Transitions Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Holds 66.77% in Advait Energy Transitions Limited
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18	Source of funds in connection with the proposed transaction Explanation: This shall not be applicable to listed banks/ NBFCs	Internal Accuruals

19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
20	Material covenants of the proposed transaction	As per loan agreement to be executed
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: To any party (other than related party): • To related party. Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	8.5% to 9%
22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Not Applicable
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	8.5% to 9%
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	8.5% to 9%
25	Maturity / due date	10 years and repayable on demand.
26	Repayment schedule & terms	unsecured
27	Whether secured or unsecured	NA
28	If secured, the nature of security & security coverage ratio	Business Purpose and other general corporate purpose.
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	No
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	NIL
31	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	NIL
	FY 2023-2024	NIL
	FY 2024-2025	NIL
	FY 2025-2026	NIL
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years. Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc	NA
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	No
	FY 2023-2024	NA
	FY 2024-2025	NA
	FY 2025-2026	NA

ANNEXURE ISN-A6

AETL and AURA (Business Transaction)		
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	Particulars of the information	Information provided by the management
1	Particulars of the proposed transaction	sale and purchase of goods or services
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	This transactions is related to sale and purchase of goods and services
3	Inflow/Outflow	Outflow from AETL and inflow for AURA
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Purchase order and invoice to be raised as and when transactions occurred
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Unified Renewable Assets Private Ltd. Is the subsidiary of Advait Energy Transition Ltd.
2	Country of incorporation of the related party	India
3	Nature of business of the related party	To carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non- fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries. 2. To carry on in India or abroad the business of establishing, commissioning, setting

		up, storing, accumulating etc. Advait Energy Transition Ltd.; To carry out the business in India and/or elsewhere of infrastructure technology and related items, products including construction, building design, infrastructure related power generation, transmission, distribution and related products and also including its parts, components, accessories and ancillary products and/or items. To construct acquire, maintain, alter, develop, take on lease, purchase or acquire under any terms and conditions in India or abroad any movable or immovable property including land, building, civil or infrastructure work, commercial license and to carry on the business of trader, agents, brokers, consultants, business brokers, developers, colonizer, mediatory, isomer, franchiser in all types of infrastructure technology development products and other products either independently or jointly in partnership, joint venture or otherwise, or to transact on commission, brokerage or otherwise
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Unified Renewable Assets Private Ltd. Is subsidiary of Advait Energy Transitions Limited
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 80% shares in Advait Unified Renewable Assets Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Advait Energy Transitions Limited holds 80% shares in Advait Unified Renewable Assets Private Limited
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	NIL
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Nil
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable

A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 25 Crores
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.49%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.00%
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale purchase of Goods or Services
2	Details of the proposed transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties within a period of 5 years
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	25 Crores
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,

9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Rejal Shalin Sheth
	a. Name of the director / KMP	Rejal Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Rejal Shalin Sheth holds 5.74% shareholding in AETL
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Rejal Shalin Sheth holds 5.74% shareholding in AETL
	a. Name of the director / KMP/ partner	Rejal Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	NA
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	There are no bidders, the proposed transactions shall occur as and when the purchase order is placed before the related party
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not Applicable
15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Strategic decision for organic growth
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The related party is efficient in delivering the said services/supply of products or its consultancy and has expertise which enables it to be eligible to avail such business transaction oppor tunity from the Company

Annexure ISN- A7

AETL and ATTPL (Equity)

Disclosure as per Master circular of SEBI(LODR)2015		
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Equity Investment
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
4	Inflow/Outflow	Outflow for AETL and Inflow for ATTPL
5	Copy of the valuation or other external party report if any such report has been relied upon;	As when transaction take place
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
Disclosure as per Indutsry standard of RPT		
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Energy Transitions Limited (AETL) and Advait Transmission Tools Private Limited (ATTPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Transmission Tools Private Limited is engaged in to assemble, manufacturing, and trading of stringing tools highly use for construction, operation, engineering, and maintenance of power transmission lines. and to carry on the business of manufacturer, buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of power transmission line tools, on retail as well as on wholesale basis in India or elsewhere outside India.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	ATTPL is wholly owned subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 100% in Advait Transmission Tools Private Limited . Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited

6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Advait Energy Transitions Limited holds 100% in Advait Transmission Tools Private Limited . Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	-
	FY 2024-2025(format specified)	-
	FY 2025-2026(format specified)	
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	0
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	NA
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	10 crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	1.39%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.00%
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Equity Investment
2	Details of the proposed transaction	10 crore of equity investment will be made by AETL in ATTPL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years
4	Indicative date / timeline for undertaking the transaction	2 years
5	Whether omnibus approval is being sought?	yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Value of the proposed transaction during a financial year is 10 Crore

7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	It shall not be prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Advait Energy Transitions Limited holds 100% in Advait Transmission Tools Private Limited . Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Advait Energy Transitions Limited holds 100% in Advait Transmission Tools Private Limited . Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
36	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Internal Accuruals
37	Purpose for which funds shall be utilized by the investee company	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
38	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	NA
	a.Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
39	Material covenants of the proposed transaction	Investment is required to be made for business expansion purpose.
40	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	NA

41	Expected annualised returns Explanation: This shall be applicable in case of investment in debt instruments.	NA
42	Returns on past investments in the related party over the last three financial years	NA
44	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not required

ANNEXURE ISN-A8

AETL and ATTPL (Business Transaction)

Disclosure as per Master circular of SEBI(LODR)2015

S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	sale and purchase of goods or services
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	This transactions is related to sale and purchase of goods and services
3	Inflow/Outflow	Outflow for AETL and inflow for Advait Transmission Tools Private Limited
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Purchase order and invoice to be raised as and when transactions occurred
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Energy Transition Ltd. and Advait Transmission Tools Private Limited (ATTPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Transmission Tools Private Limited is enaged in the business of Manufacturing & Assembly of stringing tools and Engineering & Maintenance of transmission infrastructure.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Transmission Tools Private Limited is Wholly owned subsidiary of Advait Energy Transitions Limited
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 100 % shares in Advait Transmission Tools Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Shalin Sheth indirectly holds 100% in Advait Transmission Tools Private Limited, as he is promoter shareholder of Advait Energy Transitions Limited.

A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	NIL
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	Yes
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	Rs. 100 Crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	13.99%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale purchase of Goods or Services
2	Details of the proposed transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties within a period of 5 years
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	100 Crores

7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 60.34% and Rejal Sheth holds 5.74% of shares respectively in Advait Energy Transitions Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	60.34%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	There are no bidders, the proposed transactions shall occur as and when the purchase order is placed before the related party
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not Applicable
15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Strategic decision for organic growth
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The related party is efficient in delivering the said services/supply of products or its consultancy and has expertise which enables it to be eligible to avail such business transaction opportunity from the Company

ANNEXURE ISN-A9

AETL and ATTPL (loan)

Disclosure as per Master circular of SEBI(LODR)2015		
S. No.	Particulars of the information	Information provided by the management
1	Particulars of the proposed transaction	Loan including interest
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
3	Inflow/Outflow	outflow
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Loan Agreement
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Transmission Tools Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Transmission Tools Private Limited is enaged in the business of Manufacturing & Assembly of stringing tools and Engineering & Maintenance of transmission infrastructure.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Transmission Tools Private Limited is Wholly owned subsidiary of Advait Energy Transitions Limited
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 100 % shares in Advait Transmission Tools Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	-

	FY 2024-2025(format specified)	-
	FY 2025-2026(format specified)	Bifurcation Given In Format
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	0
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	No
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	20 crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2.79%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan
2	Details of the proposed transaction	20 CRORE
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Loan to be given within 5 years in one or more tranches and repayable on demand
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	20 crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes, proposed RPT is not prejudicial to the interest of public shareholders, and is carried out on the same terms and conditions as would be applicable to unrelated party.

8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party, the company reduces procurement risks and achieves greater cost-efficiency. This optimization protects the company's margins and serves the best interests of public shareholders by maximizing long-term value and operational stability.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18	Source of funds in connection with the proposed transaction Explanation: This shall not be applicable to listed banks/ NBFCs	Internal Accuruals
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
20	Material covenants of the proposed transaction	As per loan agreement to be executed
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: To any party (other than related party): • To related party. Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	8.5% to 9%

22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	10%
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	8.5% to 9%
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	8% to 8.5%
25	Maturity / due date	Repayable on demand
26	Repayment schedule & terms	Regular Basis
27	Whether secured or unsecured	Unsecured
28	If secured, the nature of security & security coverage ratio	NA
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business Purpose and other general corporate purpose.
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	No
31	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	
	FY 2023-2024	0
	FY 2024-2025	5,00,000.00
	FY 2025-2026	0
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years. Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc	8.50%
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	No
	FY 2023-2024	NA
	FY 2024-2025	NA
	FY 2025-2026	NA

ANNEXURE ISN- A10

AETL and ABBPL (Loan)

	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	Particulars of the information	Information provided by the management
1	Particulars of the proposed transaction	Loan including interest
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
4	Inflow/Outflow	Outlfow for AETL and Inflow for ABBPL
5	Copy of the valuation or other external party report if any such report has been relied upon;	As when transaction take place
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Energy Transitions Limited (AETL) andAdvait BESS Bhesaan Private Limited (ABBPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait BESS Bhesaan Private Limited is enaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non- fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	ABBPL is subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	NIL
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	65 Crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.09%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	not applicable
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan given from AETL to ABBPL
2	Details of the proposed transaction	65 Crore

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Loan to be given within 5 years in one or more tranches and repayable on demand
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Loan of 65 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes, proposed RPT is not prejudicial to the interest of public shareholders, and is carried out on the same terms and conditions as would be applicable to unrelated party.
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party, the company reduces procurement risks and achieves greater cost-efficiency. This optimization protects the company's margins and serves the best interests of public shareholders by maximizing long-term value and operational stability.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Holds 66.77% in Advait Energy Transitions Limited
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18	Source of funds in connection with the proposed transaction Explanation: This shall not be applicable to listed banks/ NBFCs	Internal Accuruals
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No

	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
20	Material covenants of the proposed transaction	As per loan agreement to be executed
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: To any party (other than related party): • To related party. Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	8.5% to 9%
22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Not Applicable
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	8.5% to 9%
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	8.5% to 9%
25	Maturity / due date	Repayable on demand
26	Repayment schedule & terms	Regular Basis
27	Whether secured or unsecured	Unsecured
28	If secured, the nature of security & security coverage ratio	NA
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business Purpose and other general corporate purpose.
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	NIL
31	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	NIL
	FY 2023-2024	NIL
	FY 2024-2025	NIL
	FY 2025-2026	NIL
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years. Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc	NA
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	No
	FY 2023-2024	NA
	FY 2024-2025	NA
	FY 2025-2026	NA

ANNEXURE ISN- A11

AETL and ABBPL (Equity)

	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Equity Investment
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
4	Inflow/Outflow	Outflow for AETL and Inflow for ABBPL
5	Copy of the valuation or other external party report if any such report has been relied upon;	As when transaction take place
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
Disclosure as per Indutsry standard of RPT		
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Energy Transitions Limited (AETL) and Advait BESS Bhesaan Private Limited (ABBPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait BESS Bhesaan Private Limited is enaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non- fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	ABBPL is subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	NIL
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	NA
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	65 crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.09%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	NA
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Equity Investment
2	Details of the proposed transaction	65 crore of equity investment will be made by AETL in ABBPL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years
4	Indicative date / timeline for undertaking the transaction	2 years
5	Whether omnibus approval is being sought?	yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Value of the proposed transaction during a financial year is 65 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	It shall not be prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
36	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Internal Accurals
37	Purpose for which funds shall be utilized by the investee company	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.

38	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	NA
	a.Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
39	Material covenants of the proposed transaction	Investment is required to be made for business expansion purpose.
40	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	NA
41	Expected annualised returns Explanation: This shall be applicable in case of investment in debt instruments.	NA
42	Returns on past investments in the related party over the last three financial years	NA
44	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not required

ANNEXURE ISN- B1		
AGPL and ABEPL (Business Transaction)		
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Sale or purchase of goods or services
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	This transactions is related to sale and purchase of goods and services
3	Inflow/Outflow	Outflow for AGPL and inflow for ABEPL
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Purchase order and invoice to be raised as and when transactions occurred
10	Any other information that may be relevant	NA
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Greenergy Private Limited (AGPL) and Advait Battery Ecosystems Private Limited (ABEPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Battery Ecosystems Private Limited is enaged in the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non-fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other
		products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Greenergy Private Limited (AGPL) is material subsidiary of Advait Energy Transitions Limited (AETL) and Advait Battery Ecosystems Private Limited (ABEPL) is subsidiary of AGPL and ultimately step down subsidiary of AETL
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 74.63 % shares in Advait Greenergy Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	NIL
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NIL
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	25 crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.49%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	9.34%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	9.34%
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale or purchase of Goods or Services
2	Details of the proposed transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties within a period of 5 years
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	25 crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Direct or indirect holding of shalin sheth in - AGPL- 57.29% ABEPL- 59.86%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA

B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	There are no bidders, the proposed transactions shall occur as and when the purchase order is placed before the related party
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	NA
15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Strategic decision for organic growth
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The related party is efficient in delivering the said services/supply of products or its consultancy and has expertise which enables it to be eligible to avail such business transaction opportunity from AGPL

ANNEXURE ISN- B2

AGPL and Battery (Equity)

	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Equity Investment
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
4	Inflow/Outflow	Outflow for Advait Greenergy Private Limited and inflow for Advait Battery Ecosystems Private Limited (ABEPL)
5	Copy of the valuation or other external party report if any such report has been relied upon;	As when transaction take place
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
Disclosure as per Indutsry standard of RPT		
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Greenergy Private Limited (AGPL) and Advait Battery Ecosystems Private Limited (ABEPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Greenergy Private Limited is engaged in Green Hydrogen & Sustainable Chemicals, Renewable Energy Infrastructure, Integrated Logistics & Storage, Industrial Gas & Chemical Manufacturing, Strategic Global Partnerships and Advait Battery Ecosystems Private Limited To carry on the business of designing, developing, engineering, manufacturing, assembling, testing, supplying, installing, commissioning, operating, maintaining, leasing, selling and otherwise dealing in Battery Energy Storage Systems (BESS) and allied energy storage solutions, including but not limited to containerized systems, cabinet systems, battery packs, energy management systems (EMS), power conversion systems (PCS), control and monitoring systems and

		other related equipment and components; to undertake turnkey and integrated projects on Build-Own-Operate (BOO), Engineering, Procurement and Construction (EPC) or other contractual basis for utility-scale, commercial, industrial and residential applications, including behind-the-meter and frontofthemeter solutions, using renewable, hybrid and other energy sources such as solar, wind and other clean technologies; and to provide consultancy, advisory, technical, operational and after-sales services in relation to energy storage systems, and to enter into collaborations, joint ventures, partnerships or other arrangements in India or abroad for the development, deployment and advancement of such energy storage solutions. etc.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Greenergy Private Limited (AGPL) is material subsidiary of Advait Energy Transitions Limited (AETL) and Advait Battery Ecosystems Private Limited (ABEPL) is subsidiary of AGPL and ultimately step down subsidiary of AETL
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Mr. Shalin Sheth is ultimate beneficial owner of all subsidiaries
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	0
	FY 2023-2024 (Format specified)	NA
	FY 2024-2025(format specified)	NA
	FY 2025-2026(format specified)	NA
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	No Transactions held during current FY
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	No

A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	35 Crores
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	4.89%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NO, ABEPL is newly incorporated w.e.f. 27.04.2026
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.00%
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Equity Investment
2	Details of the proposed transaction	35 Crore of equity investment will be made by Advait Greenergy Private Limited in Advait Battery Ecosystems Private Limited (ABEPL)
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years
4	Indicative date / timeline for undertaking the transaction	2 years
5	Whether omnibus approval is being sought?	yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Value of the proposed transaction during a financial year is 35 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	It shall not be prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Direct or indirect holding of shalin sheth in - AGPL- 57.29% ABEPL- 59.86%

10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Mr. Shalin Sheth holds 66.77% in Advait Energy Transitions Limited
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
36	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Internal Accuruals
37	Purpose for which funds shall be utilized by the investee company	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
38	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	NA
	a.Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
39	Material covenants of the proposed transaction	Investment is required to be made for business expansion purpose.
40	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	NA
41	Expected annualised returns Explanation: This shall be applicable in case of investment in debt instruments.	NA
42	Returns on past investments in the related party over the last three financial years	NA
44	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not required

ANNEXURE ISN- B3

AGPL to Advait Battery (loan)

	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Loan including interest
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
3	Inflow/Outflow	outflow for AGPL Inflow for Advait Battery
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Loan Agreement
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Greenergy Private Limited (AGPL) & Advait Battery Ecosystems Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Greenergy Private Limited: 1. Establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain manufacturing, generating facilities, machinery, equipment, spares, tools, accessories etc. for renewable energy such as Solar, Wind, Hydro, Hydrogen and its byproducts such as Carbon credits.* 2. Establish, manufacture, construct, buy, sell, lease, provide consultancy, operate & maintain to do all other activities related to storage, transportation, and transmission of such energy, generators, and fuels. Advait Battery Ecosystems Private Limited: 1. To carry on the business of designing, developing, engineering, manufacturing, assembling, testing, supplying, installing, commissioning, operating, maintaining, leasing, selling and otherwise dealing in

		Battery Energy Storage Systems (BESS) and allied energy storage solutions, including but not limited to containerized systems, cabinet systems, battery packs, energy management systems (EMS), power conversion systems (PCS), control and monitoring systems and other related equipment and components; to undertake turnkey and integrated projects on Build-Own-Operate (BOO), Engineering, Procurement and Construction (EPC) or other contractual basis for utility-scale, commercial, industrial and residential applications, including behind-the-meter and frontofthemeter solutions, using renewable, hybrid and other energy sources such as solar, wind and other clean technologies; and to provide consultancy, advisory, technical, operational and after-sales services in relation to energy storage systems, and to enter into collaborations, joint ventures, partnerships or other arrangements in India or abroad for the development, deployment and advancement of such energy storage solutions.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Greenergy Private Limited (AGPL) is material subsidiary of Advait Energy Transitions Limited (AETL) and Advait Battery Ecosystems Private Limited (ABEPL) is subsidiary of AGPL and ultimately step down subsidiary of AETL
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 74.63 % shares in Advait Greenergy Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	AETL is promoter of AGPL holding 74.63%
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	No Transactions held during current FY
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA

13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	No
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	20 CRORE
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No, its not material RPT for listed entity
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2.79%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NO, ABEPL is newly incorporated w.e.f. 27.04.2026
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.00%
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan given from AGPL to ABEPL
2	Details of the proposed transaction	20 crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Loan to be given within 5 years in one or more tranches and repayable on demand
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	20 crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes, proposed RPT is not prejudicial to the interest of public shareholders, and is carried out on the same terms and conditions as would be applicable to unrelated party.
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party, the company reduces procurement risks and achieves greater cost-efficiency. This optimization protects the company's margins and serves the best interests of public shareholders by maximizing long-term value and operational stability.

9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP	Shalin Sheth, Managing Director of Advait Energy Transitions Limited
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Direct or indirect holding of shalin sheth in - AGPL- 57.29% ABEPL- 59.86%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited.
	a. Name of the director / KMP/ partner	Mr. Shalin Sheth, Director of AGPL(Advait Greenergy Private Limited)
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Shalin Sheth holds 66.77% in Advait Energy Transitions Limited
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18	Source of funds in connection with the proposed transaction Explanation: This shall not be applicable to listed banks/ NBFCs	Internal Accurulals
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
20	Material covenants of the proposed transaction	As per loan agreement to be executed
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: To any party (other than related party): • To related party. Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	8.5% from Advait Transmission Tools Private Limited and 9% from Advait Greenergy Private Limited
22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	8.5 TO 9%
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	8.5 TO 9%
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	8.5 TO 9%

25	Maturity / due date	Repayable on demand
26	Repayment schedule & terms	Regular Basis
27	Whether secured or unsecured	Unsecured
28	If secured, the nature of security & security coverage ratio	NA
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business Purpose and other general corporate purpose.
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	No
31	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	
	FY 2023-2024	0
	FY 2024-2025	0
	FY 2025-2026	0
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years. Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc	NA
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	No
	FY 2023-2024	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2025-2026	Not Applicable

ANNEXURE ISN- B4

AGPL and ABBPL (Business Transaction)		
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Sale or purchase of goods or services
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	This transactions is related to sale and purchase of goods and services
3	Inflow/Outflow	Outflow for ABBPL and inflow for AGPL
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Purchase order and invoice to be raised as and when transactions occurred
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Greenergy Private Limited (AGPL) and Advait BESS Bhesaan Private Limited (ABBPL)
2	Country of incorporation of the related party	India

3	Nature of business of the related party	Advait BESS Bhesaan Private Limited is enaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non- fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries. Advait Greenergy Private Limited is engaged in Green Hydrogen & Sustainable Chemicals, Renewable Energy Infrastructure, Integrated Logistics & Storage, Industrial Gas & Chemical Manufacturing, Strategic Global Partnerships
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait Greenergy Private Limited is subsidiary of Advait Energy Transitions Limited
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 74.63 % shares in Advait Greenergy Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited. Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	NIL
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	yes
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable

A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	250 crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	34.98%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover For AGPL- 56.09% For ABBPL- 0.00% (newly incorporated company)
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover For AGPL- 56.09% For ABBPL- 0.00% (newly incorporated company)
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale or purchase of goods or services given from ABBPL to AGPL
2	Details of the proposed transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties within a period of 5 years
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	250 CRORE
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,

9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited and Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 74.63% in Advait Greenergy Private Limited and Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	There are no bidders, the proposed transactions shall occur as and when the purchase order is placed before the related party
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not Applicable
15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Strategic decision for organic growth
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The related party is efficient in delivering the said services/supply of products or its consultancy and has expertise which enables it to be eligible to avail such business transaction opportunity from the Company

ANNEXURE ISN- B5

ABBPL and ABEPL (Business Transaction)		
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Sale or purchase of goods or services
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	This transactions is related to sale and purchase of goods and services
3	Inflow/Outflow	Outflow for ABBPL and inflow for ABEPL
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	Other Method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Purchase order and invoice to be raised as and when transactions occurred
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait BESS Bhesaan Private Limited (ABBPL) and Advait Battery Ecosystems Private Limited (ABEPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait BESS Bhesaan Private Limited is enaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non- fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

		Advait Battery Ecosystems Private Limited is enaged in the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non-fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Advait BESS Bhesaan Private Limited & Advait Battery Ecosystems Private Limited is Step down subsidiary of Advait Energy Transitions Limited
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 51% shares in Advait BESS Bhesaan Private Limited
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and . Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	NIL
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable

A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	300 CRORE
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	41.98%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale or purchase of goods or services given from ABBPL to ABEPL
2	Details of the proposed transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Business transaction to be executed for sale or purchase of Goods or services as and when the same is executed between the parties within a period of 5 years
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	300 CRORE
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party,

9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited and Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
13	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	There are no bidders, the proposed transactions shall occur as and when the purchase order is placed before the related party
14	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	NA
15	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	NA
16	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Strategic decision for organic growth
17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The related party is efficient in delivering the said services/supply of products or its consultancy and has expertise which enables it to be eligible to avail such business transaction opportunity from the Company

ANNEXURE ISN- B6

AURA and ABBPL (Loan)

	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Loan including interest
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan terms shall be governed by Loan Agreement. Tenure of the Loan shall be 5 years, repayable on demand. This shall be unsecured loan bearing interest.
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Unsecured
4	Inflow/Outflow	Outlfow for AURA and Inflow for ABBPL
5	Copy of the valuation or other external party report if any such report has been relied upon;	NA
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Unified Renewable Assets Private Limited (AURA) and Advait BESS Bhesaan Private Limited (ABBPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait BESS Bhesaan Private Limited is enaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non- fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.

		Advait Unified Renewable Assets Private Limited is engaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non-fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	AURA & ABBPL is subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 80% in Advait Unified Renewable Assets Private Limited and Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited and Mr. Shalin Sheth indirectly holds 80% in Advait Unified Renewable Assets Private Limited, as he is promoter shareholder of Advait Energy Transitions Limited.
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	NIL
	FY 2024-2025(format specified)	NIL
	FY 2025-2026(format specified)	NIL
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	NIL
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	Not Applicable

A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	65 Crore
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	No
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.09%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	not applicable
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan given from ATPL to ATTPL
2	Details of the proposed transaction	65 Crore
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years
4	Indicative date / timeline for undertaking the transaction	Loan to be given within 5 years in one or more tranches and repayable on demand
5	Whether omnibus approval is being sought?	Yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Loan of 65 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes, proposed RPT is not prejudicial to the interest of public shareholders, and is carried out on the same terms and conditions as would be applicable to unrelated party.
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	The proposed transaction is conducted on an arm's length basis and in the ordinary course of business, ensuring competitive market pricing. By leveraging existing operational synergies and the reliability of the related party, the company reduces procurement risks and achieves greater cost-efficiency. This optimization protects the company's margins and serves the best interests of public shareholders by maximizing long-term value and operational stability.

9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited and Mr. Shalin Sheth indirectly holds 80% in Advait Unified Renewable Assets Private Limited, as he is promoter shareholder of Advait Energy Transitions Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Holds 66.77% in Advait Energy Transitions Limited
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Shalin Sheth, Director of Advait BESS Bhesaan Private Limited holds 66.77% shares in Advait Energy Transitions Limited.
	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	66.77%
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
18	Source of funds in connection with the proposed transaction Explanation: This shall not be applicable to listed banks/ NBFCs	Internal Accuruals
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs	No
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
20	Material covenants of the proposed transaction	As per loan agreement to be executed
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: To any party (other than related party): • To related party. Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.	8.5% to 9%
22	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Not Applicable
23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	8.5% to 9%
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	8.5% to 9%
25	Maturity / due date	Repayable on demand
26	Repayment schedule & terms	Regular Basis
27	Whether secured or unsecured	Unsecured

28	If secured, the nature of security & security coverage ratio	NA
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business Purpose and other general corporate purpose.
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	NIL
31	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	NIL
	FY 2023-2024	NIL
	FY 2024-2025	NIL
	FY 2025-2026	NIL
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years. Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc	8.50%
33	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	No
	FY 2023-2024	NA
	FY 2024-2025	NA
	FY 2025-2026	NA

ANNEXURE ISN - B7		
AURA and ABBPL (Equity)		
	Disclosure as per Master circular of SEBI(LODR)2015	
S. No.	**Particulars of the information**	**Information provided by the management**
1	Particulars of the proposed transaction	Equity Investment
2	Type and material terms of the proposed transaction (If transaction relates to any loans, inter-corporate deposits, advances or investments made or given, terms, includes covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
4	Inflow/Outflow	Outflow for AURA and Inflow for ABBPL
5	Copy of the valuation or other external party report if any such report has been relied upon;	As when transaction take place
6	Whether at ALP	Yes
7	ALP Method	other method
8	Justification for ALP	NA
9	Documentation supporting to ALP	Agreement/Contract/
10	Any other information that may be relevant	NA
Disclosure as per Indutsry standard of RPT		
S. No.	**Particulars of the information**	**Information provided by the management**
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Advait Unified Renewable Assets Private Limited (AURA) and Advait BESS Bhesaan Private Limited (ABBPL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Advait Unified Renewable Assets Private Limited is engaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non-fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries. Advait BESS

		Bhesaan Private Limited is enaged in to carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation and energy storage using renewable power, Non- fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and developers for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipment for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using renewable , Non fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.
A(2). Relationship and ownership of the related party		
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	ABBPL & AURA is subsidiary of Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Advait Energy Transitions Limited holds 80% in Advait Unified Renewable Assets Private Limited. Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
6	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
A(4). Details of previous transactions with the related party		
10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary	
	FY 2023-2024 (Format specified)	Nil
	FY 2024-2025(format specified)	Nil
	FY 2025-2026(format specified)	Nil
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	0
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions	NA
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years	NA
A(5). Amount of the proposed transactions (All types of transactions taken together		
14	Total amount of all the proposed transactions being placed for approval in the current meeting.	65 crore

15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	NO
16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.09%
17	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	0.00%
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	NA
B. Details for specific transactions		
B(1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Equity Investment
2	Details of the proposed transaction	65 crore of equity investment will be made by AURA in ABBPL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 years
4	Indicative date / timeline for undertaking the transaction	2 years
5	Whether omnibus approval is being sought?	yes
6	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Value of the proposed transaction during a financial year is 65 Crore
7	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	It shall not be prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party
8	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	Advait Energy Transitions Limited holds 80% in Advait Unified Renewable Assets Private Limited. Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.
	a. Name of the director / KMP	Shalin Sheth
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	66.77%
10	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/partner(s) of the related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.	Advait Energy Transitions Limited holds 80% in Advait Unified Renewable Assets Private Limited. Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited. Advait Energy Transitions Limited holds 51% in Advait BESS Bhesaan Private Limited.

	a. Name of the director / KMP/ partner	Shalin Sheth
	b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	Shalin Sheth holds 66.77% shares in Advait Energy Transitions Limited
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA
12	Other information relevant for decision making.	NA
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
36	Source of funds in connection with the proposed transaction. Explanation: This shall not be applicable to listed banks/ NBFCs.	Internal Accurals
37	Purpose for which funds shall be utilized by the investee company	Equity Investment shall be used for business purpose, repayment of loan or investment in subsidiaries or other general corporate purpose.
38	Where any financial indebtedness is incurred to make investment, specify the following: Explanation: This shall not be applicable to listed banks/ NBFCs.	NA
	a.Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
39	Material covenants of the proposed transaction	Investment is required to be made for business expansion purpose.
40	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)) Explanation: This shall be applicable in case of investment in debt instruments.	
41	Expected annualised returns Explanation: This shall be applicable in case of investment in debt instruments.	NA
42	Returns on past investments in the related party over the last three financial years	NA
44	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not required

Director's Report

To,
The Shareholders,
Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
Ahmedabad

Your Directors are pleased to present the 16th Annual Report on the business performance and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2026. The consolidated performance of the Company and its associates has been referred to whenever required.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The summarized financial results of the company for the period ended 31st March, 2026 are as follows:

Particulars	Audited Standalone		Audited Consolidated	
	As on 31st March, 2026	As on 31st March, 2025	As on 31st March, 2026	As on 31st March, 2025
Revenue from operations	44,768.58	29,548.09	71,452.44	39,910.91
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	37,703.42	24,863.61	63,074.19	34,854.56
Operating profit	**7061.77**	**4,684.48**	**8,378.24**	**5,056.35**
Add: Other income	994.07	735.97	1,272.32	695.56
Profit before finance cost, depreciation, exceptional items and tax	**8,055.84**	**5,420.44**	**9,650.57**	**5,813.20**
Less: Finance cost	1,465.77	868.58	1,509.04	956.16
Profit before depreciation, exceptional items and tax	6,590.08	4,551.86	8,141.53	4,857.04
Less: Depreciation and amortisation expenses	348.52	252.38	354.02	271.46
Profit before, exceptional items and tax	**6,241.55**	**4,299.48**	**7,787.51**	**4,585.58**
Add/(Less): Exceptional items	-3.40	0.00	0.00	0.00
Profit before tax	**6,241.55**	**4,299.48**	**7,787.51**	**4,585.58**
Less: Tax Expense	1,617.27	1,150.12	1,979.43	1,261.83
(A) Profit /(Loss) for the period attributable to:	4,624.28	3,149.37	5,506.63	3,202.71
Owners of the Company	4,624.28	3,149.37	5,172.31	3,095.22
Non-controlling interests	0.00	0.00	334.22	110.13
(B) Total other comprehensive income	98.63	22.58	91.68	20.51
(C) Total comprehensive income for the period (A+B)	4,722.91	3,171.95	5,598.21	3,223.23
Retained earnings balance brought forward from the previous year	**18,311.15**	**6,426.18**	**18,610.46**	**6,323.70**
Add: Profit for the period	4,624.28	3,149.37	5,172.31	3,092.58
Add: Other Comprehensive Income recognised in Retained Earnings	98.63	22.58	91.68	20.51
Add/(Less): Any Other Adjustment	127.83	364.17	120.20	364.39
Add/(Less): Changes in capital structure and other movement within equity	2,060.92	8,510.86	2,914.70	8,971.29
Balance	**25,222.81**	**18,473.16**	**26,909.31**	**18,772.47**
Which the Directors have apportioned as under to: -				
Add/(Less) Dividend on Equity shares	(191.37)	(162.01)	(191.37)	(162.01)
Retained Earnings: Balance to be carried forward	**25,031.44**	**18,311.15**	**26,717.95**	**18,610.46**

2. NATURE OF BUSINESS:

Advait Energy Transitions Limited

Advait Energy Transitions Limited, headquartered in Ahmedabad, is a pioneering energy-transition company providing **power transmission and distribution-related solutions, substation solutions, telecommunications infrastructure development, new and renewable energy solutions, emerging technology products and solutions, and renewable asset development.** Established in 2010, the Company has built a strong foundation in the power transmission and distribution sector and, since 2023, has strategically expanded its focus towards renewable energy, renewable assets and emerging clean-energy technologies.

The Company has established expertise across a wide range of power transmission and distribution products and services, including the **manufacturing and supply of Stringing Tools, Aluminium Clad Steel (ACS) Wires, Optical Fibre Ground Wires (OPGW), Emergency Restoration Systems (ERS) Towers and Insulators.** It also provides specialised EPC services, including **live-line installation of OPGW, High Temperature Low Sag (HTLS) reconductoring projects, and turnkey contracts in the distribution segment under the Revamped Distribution Sector Scheme (RDSS) and System Improvement Schemes of the Government of India.**

Driven by its commitment to **innovation, manufacturing-led growth and import substitution,** the Company has progressively diversified into the sustainability and new and renewable energy ecosystem. Advait has forayed into **Solar EPC, electrolyser manufacturing and fuel-cell assembly,** enabling it to offer integrated solutions across the **Green Hydrogen ecosystem.** The Company is also developing capabilities in emerging energy technologies and renewable assets, thereby strengthening its participation across the evolving clean-energy value chain.

In parallel, the Company has established a presence in global carbon markets through sustainability-focused services, including **carbon neutrality solutions, carbon consultancy and development of related tools and platforms.** These initiatives complement the Company's renewable-energy businesses and enable it to offer a broader range of sustainability solutions to its customers.

As part of its next phase of growth, the Company is scaling up its manufacturing and operational capabilities through the development of a new **industry complex at Gangad, Ahmedabad, located along the Ahmedabad–Dholera Six-Lane Highway,** spread across approximately **1,50,000 square metres.** The facility is expected to be operational by **September 2026** and is designed to support the Company's expanding portfolio of products and technologies, including **high-capacity conductors, electrolysers and fuel cells,** while also augmenting its existing manufacturing capacities for **OPGW and ERS.**

Through these strategic initiatives, Advait is **accelerating its transformation from a power-infrastructure solutions provider into an integrated and diversified energy-transition platform.** Building on its established strengths in transmission and distribution infrastructure, the Company is expanding its presence across **renewable energy, renewable asset development, green hydrogen, advanced energy technologies and sustainability solutions.** This strategic evolution is aimed at creating a broader, technology-led and future-ready business portfolio, enabling Advait to participate across multiple high-growth segments of India's evolving energy ecosystem and capture emerging opportunities arising from the country's transition towards a **more resilient, sustainable and low-carbon energy future.**

During the year under review, the Company continued to **strengthen its core businesses while laying the foundation for its next phase of growth through strategic investments, capacity expansion, technology-led initiatives and the development of new business verticals through its subsidiaries.** These initiatives represent a deliberate and calibrated expansion of the Company's capabilities and market presence. **Except for the strategic additions and expansion of business verticals through its subsidiaries as outlined above, there was no material change in the nature of the Company's existing business operations during the year under review.**

3. STATE OF COMPANIES AFFAIRS:

On a Standalone basis the total income for the financial year 2025-26 under review was ₹45,762.66 Lakh as against ₹ 30,284.06 Lakh for the previous financial year, registering an increase of 51.11%. The profit before tax from continuing operations including exceptional items was ₹6,241.55 Lakh for the financial year 2025-26 under review as against ₹4,299.48 Lakh for the previous financial year 2024-25, registering a growth of 45.17%. The profit after tax from continuing operations including exceptional items was ₹4,624.28 Lakh for the financial year 2025-26 under review as against ₹3,149.37 Lakh for the previous financial year 2024-25, registering a growth of 46.83%. On a Consolidated basis the total income for the financial year 2025-26 under review was ₹72,724.76 Lakh as against ₹40,461.84 Lakh for the previous financial year 2024-25, registering an increase of 79.74%. The profit before tax from continuing operations, including exceptional items, was ₹7,787.51 Lakh for the financial year 2025-26 under review as against ₹4,585.58 Lakh for the previous financial year 2024-25 registering a growth of 69.83% The profit after tax from continuing operations including exceptional items was ₹5,506.53 Lakh for the financial year 2025-26 under review as against ₹3,202.71 Lakh for the previous financial year 2024-25 registering a growth of 71.93%. The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

4. BUSINESS OUTLOOK:

Advait Energy Transitions Limited (AETL) is emerging as a **diversified energy-transition company,** building on its established strengths in power transmission and infrastructure while expanding into high-growth areas shaping India's evolving energy landscape.

With a strong foundation in **transmission and distribution infrastructure,** Advait has developed a robust portfolio spanning **conductors, OPGW cables, Emergency Restoration Systems (ERS), stringing tools and specialised EPC solutions.** Leveraging this established expertise, the Company is strategically broadening its capabilities across **Battery Energy Storage Systems (BESS), Green Hydrogen, electrolysers, fuel-cell technologies, renewable energy and advanced manufacturing.**

This strategic evolution reflects Advait's ambition to move beyond conventional power infrastructure and participate across the wider **energy-transition value chain.** Through technology-led businesses, manufacturing capabilities and renewable asset development, the Company is building an integrated and future-ready platform aligned with India's accelerating transition towards **cleaner, more reliable, resilient and sustainable energy systems.**

Key Growth Initiatives

Assets Development Projects :

On the **renewable asset development front,** Advait has secured two strategic Independent Power Producer (IPP) projects for the development of **Standalone Battery Energy Storage Systems (BESS),** comprising **50 MW / 100 MWh at Radhanpur, Gujarat and 150 MW / 300 MWh at Junagadh, Gujarat.** The Company has entered into **Battery Energy Storage Purchase Agreements (BESPAs) with Gujarat Urja Vikas Nigam Limited (GUVNL)** for a **12-year** concession period, establishing a long-term contracted revenue framework for these assets.

BESS Manufacturing:

Setting up a **2.5 GWh BESS manufacturing facility** to develop and manufacture **containerised Battery Energy Storage System solutions for utility-scale and distributed energy-storage applications.** The facility is being established to cater to the rapidly growing demand arising from India's **Energy Storage Obligation (ESO)** market, as well as the increasing requirements of the **Commercial & Industrial (C&I) segment.**

- **Eletrolyser Manufacturing:**

  Setting up an ambitious 300 MW electrolyser manufacturing facility based on AEM technology, backed by the Production Linked Incentive (PLI) scheme of the Government of India. The green hydrogen equipment manufacturing facility is being developed to cater to the growing requirements of Green Hydrogen and Green Ammonia producers and offtakers, offering advanced electrolyser systems along with Balance of Plant (BoP) solutions

Next-Generation Energy-Transition Technologies Manufacturing :

The Company is expanding into next-generation **energy-transition technologies** by developing capabilities across the Green Hydrogen ecosystem, with a strategic focus on **AEM-based electrolysers, PEM fuel cells and Green Hydrogen derivatives.** Through these initiatives, Advait aims to offer **integrated, end-to-end solutions across the Green Hydrogen value chain,** supporting the evolving requirements of customers while contributing to the objectives of India's **National Green Hydrogen Mission** and the country's transition towards a cleaner and more sustainable energy future..

Expanding Transmission Product Solutions Manufacturing:

A new **state-of-the-art manufacturing facility** is being established to **enhance and expand the Company's existing production capabilities for power transmission solutions,** including **Aluminium-Clad Steel (ACS) wires, specialised High Temperature Low Sag (HTLS) conductors, Optical Ground Wire (OPGW), and transmission tools.** The facility will strengthen Advait's manufacturing capabilities, support the growing requirements of India's power transmission sector, and contribute to the country's **grid modernisation, infrastructure development and self-reliance initiatives.**

Creating a Sustainable Energy Future

"Advait is not merely participating in the energy-transition landscape; **we are continuously enhancing our capabilities to help build a cleaner, more resilient and sustainable energy future for India.** Our diversified portfolio spans **power transmission and distribution infrastructure, energy storage, Green Hydrogen and advanced equipment manufacturing,** enabling us to address the evolving needs of India's energy ecosystem. By combining our established infrastructure capabilities with emerging clean-energy technologies and solutions, we remain aligned with **India's national energy priorities and the rapidly evolving global clean-energy landscape,** while creating a strong foundation for sustainable, technology-led growth.."

A Vision for the Future

"Advait is not just building infrastructure—we are building the foundation for a cleaner, more resilient, and sustainable energy future for India. Our diversified portfolio across transmission, storage, and green hydrogen ensures that we remain aligned with both national priorities and global clean energy trends."

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

Listing on National Stock Exchange Limited (NSE) Main Board

The Company achieved a significant milestone during the financial year 2025-26 with the listing of its Equity Shares on the Main Board of the National Stock Exchange of India Limited (NSE) with effect from January 20, 2026.

The Equity Shares of the Company have been listed on the Main Board of BSE Limited since 2023. With the successful listing on NSE, the Company's Equity Shares are now listed on both the premier Stock exchanges in India, namely, **BSE Limited and National Stock Exchange Limited.**

6. DIVIDEND:

The Company with view of reinvesting the profits into the growth and development of our core operations, we aim to enhance our competitive edge, improve our product offerings, and capitalize on emerging opportunities. Accordingly, the Directors have recommended ₹2.00/- per share i.e. 20.00% on equity shares of ₹10/- any Dividend on equity shares of the Company for the year.

7. RESERVES

Your Directors do not propose to transfer any amount to any reserve for the financial year 2025-26.

8. CHANGES IN SHARE CAPITAL OF THE COMPANY:

There was no change in the Authorised Share Capital of the Company during the financial year under review.

During the year under report, there was a change in the issued, subscribed and paid-up capital of the Company. Issued, subscribed and paid-up capital of the Company as on March 31, 2026 is ₹10,94,30,110/- divided into 1,09,43,011 equity shares of ₹10/- each.

The changes in the issued, subscribed and paid-up capital of the Company during the year and till the date of the report is as follows:

Sr. No.	Type of Change	ISIN	No. of Shares issued	Updated paid up capital (No. of Shares)	
				From	To
1.	ESOPs allotment on June 11,2025	INE0ALI01010	5853	1,08,19,854	10825707
2.	Preferential Allotment (Conversion of warrants into Equity) on July 10,2025	INE0ALI01010	104031	10825708	10929738
3.	Preferential allotment (Conversion of warrants into Equity) on August 05, 2025	INE0ALI01010	5631	10929739	10935369
4.	Preferential allotment (Conversion of warrants into Equity) on November 13, 2025	INE0ALI01010	1408	10935370	10936777
5.	ESOPs allotment on November 25, 2025	INE0ALI01010	184	10936778	10936961
6.	ESOPs allotment on December 15, 2025	INE0ALI01010	420	10936962	10937381
7.	Preferential allotment (Conversion of warrants into Equity) on March 4, 2026	INE0ALI01010	5630	10937382	10943011

9. PUBLIC DEPOSITS

During the financial year 2025-26, the Company has not accepted any deposits from the Public and as such, there was no amount outstanding towards repayment of principal or payment of interest as on the date of the balance sheet.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

a) Changes in Directors and KMP

During the financial year under review, in accordance with the provisions of the Act and the rules made thereunder, the following changes occurred in the constitution of the Board of Directors and Key Managerial Personnel of the Company:

i. Mr. Tejpal Singh Bisht (DIN:02170301) was appointed as an additional director designated as an Independent Director of the Company for a period of 3 (three) consecutive years with effect from August 5, 2025 to hold office up to August 4, 2028.

ii. Mr. Pramod Kumar Rai resigned from the position of Director of Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited), effective from close of business hours of July 29, 2025.

iii. Ms. Rejal Sheth ceased to be Chief Financial Officer of the company with effect from November 15, 2025.

iv. Mr. Narayan Singh was appointed as the Chief Financial Officer of the company with effect from November 16, 2025.

b) Composition of Board of Directors and KMP's

Board of Directors

As on March 31, 2026, the Board of Directors of the Company comprised of 7 (Seven) Directors, including 1 (one) Managing Director, 1 (one) Whole-time Director, 1 (one) Non-Executive & Non-Independent Directors, and 4 (Four) Independent Directors (including one Independent Women Director) as detailed hereunder:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Dinesh Babulal Patel	03443006	Chairman, Non-Executive Director
2.	Mr. Shalin Sheth	02911544	Managing Director
3.	Mrs. Rejal Shalin Sheth	02911576	Whole-time Director
4.	Mr. Bajrangprasad Maheshwari	06571660	Non-Executive & Independent Director
5.	Mr. Ramesh Kumar Agrawal	09195375	Non-Executive & Independent Director
6.	Dr. Varsha Biswajit Adhikari	08345677	Non-Executive & Independent Director
7.	Mr. Tejpalsingh Jagatsingh Bisht	02170301	Non-Executive & Independent Director

- Mr. Pramod Kumar Rai resigned from the position of director of Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited), effective from close of business hours of July 29, 2025.

The details of the Board and committee positions, tenure of Directors, areas of expertise and other details have been disclosed in the Corporate Governance Report, which forms part of this report, and is also available on the Company's website at https://www.advaitgroup.co.in/management/

The Composition of the Board of the Company is in accordance with Section 149(4) of the Act and Regulation 17 of the Listing Regulations.

In terms of the provisions of Sections 2(51) and 203 of the Act, the Company had all four KMPs in place as on March 31, 2026.

Sr. No.	Name	Designation	Date of change during the year, if applicable
1.	Mrs. Rejal Shalin Sheth	Whole-time Director	Ceased as Chief Financial Officer w.e.f. November 15, 2025.
2.	Mr. Narayan Singh	Chief Financial Officer	Appointed as the Chief Financial Officer w.e.f November 16, 2025

Save and except aforementioned, there were no other changes in the Board of Directors and Key Managerial Personnel of the Company.

As on March 31, 2026, the Key Managerial Personnel of the Company are:-

1. Mr. Shalin Sheth, Managing Director,
2. Mrs. Rejal Sheth, Whole-time Director,
3. Mr. Narayan Singh, Chief Financial Officer and
4. Ms. Deepa Fernandes, Company Secretary and Compliance Officer

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

i. they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; and

ii. they have registered their names in the Independent Director's Databank. The Company has devised the Nomination and Remuneration Policy, which is available on the Company's website and can be accessed at Remuneration-Policy.pdf The Policy sets out the guiding principles for the Nomination & Remuneration Committee ("NRC") for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Policy also sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

There has been no change in the aforesaid policy during the year.

During the year under review, none of the managerial personnel i.e. the Managing Director and Whole-time Directors of the Company were in receipt of remuneration / commission from the subsidiary companies.

The Company familiarizes the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarization programme are put up on the website of the Company at Familiarization-Programme-Report-2025-26 Policies & Programme - Advait Energy Transitions Limited

c) Directors Liable to retire by Rotation

In accordance with provisions of the Act and the Articles of Association of the Company, Ms. Rejal Sheth (DIN: 02911576) is liable to retire by rotation at this AGM and is eligible for re-appointment. The disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meeting ("SS-2") are given in the Notice of AGM, forming part of the Annual Report.

d) Performance Evaluation

The Board adopted a formal mechanism for evaluating its performance, as well as that of its Committees and individual Directors, including the Chairman of the Board.

In accordance with the manner of evaluation specified by the Nomination & Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees. A consolidated report on performance evaluation was shared with the Chairman of the Board for his review and giving feedback to each Director.

e) Number of meetings of the Board of Directors

During the financial year under review, 5 (five) meetings of the Board of Directors were held on May 12, 2025; June 11, 2025; August 05, 2025; November 13, 2025; February 11, 2026

The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty days) as specified in the Act and Listing Regulations. The number of Meetings of the Board that each Director attended is provided in the report on Corporate Governance, annexed to, and forming part of, this Annual Report. The requisite quorum was present during all such meetings.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Board of Directors confirm, to the best of their knowledge and ability, that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the Profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations", is presented in a separate section, forming part of the Annual Report.

14. CORPORATE GOVERNANCE

The Company is committed to maintain the standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI").

The detailed Corporate Governance Report of the Company in pursuance of the SEBI Listing Regulations forms part of the Annual Report of the Company. The requisite Certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is enclosed to the Corporate Governance Report.

15. COMMITTEES OF THE BOARD

The Board of Directors of your Company has formed various Committees to effectively discharge its functions and responsibilities in compliance with the requirements of applicable laws and as a part of the best corporate governance practices. The terms of reference and the constitution of those Committees are in compliance with the applicable laws. The Committees of the Board are as under:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Corporate Social Responsibility Committee;

d) Stakeholder Relationship Committee;

The details with respect to the composition, roles, terms of reference, etc. of the aforesaid committees are given in detail in the "Corporate Governance Report" which forms part of this Report. The dates on which meetings of Board Committees were held during the financial year under review, along with the number of meetings attended by the respective Committee members, are also disclosed in the "Corporate Governance Report".

The minutes of the Meetings of all Committees are circulated to the Board for its noting. During the year, all recommendations of the Committees of the Board were accepted by the Board.

16. FINANCIAL STATEMENT AS PER THE INDIAN ACCOUNTING STANDARD (IND- AS)

The audited Standalone and Consolidated Financial Statements of the Company for the year ended on 31st March, 2026, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Indian Accounting Standards.

17. CREDIT RATING

The Company's financial discipline and prudence is reflected in the better and good credit ratings ascribed by rating agency. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

18. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

Subsidiary –

During the year under review, companies / entities listed in **Annexure 1** to this Report have become and / or ceased to be subsidiary, joint venture or associate of the Company

A statement providing details of performance and salient features of the financial statements of subsidiaries/ associates/jointly controlled entities, as per Section 129(3) of the Act in Form AOC-1, is provided as **Annexure 2** to this report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is put up on the Company's website and can be accessed at Financial Results Outcome https://www.advaitgroup.co.in/wp-content/uploads/2025/08/Outcome_Results_s.pdf

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at https://www.advaitgroup.co.in/investors/general-meetings/

Advait Greenergy Private Limited is material subsidiary of the Company as per the SEBI Listing Regulations.

Material Subsidiary –

The Company has formulated a policy on identification of material subsidiary in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website. Accordingly, on March 31, 2026, there is one material subsidiary of the Company.

Advait Greenergy Private Limited is material subsidiary of the Company as per the SEBI Listing Regulations.

Notes On Subsidiary

The following may be read in conjunction with the Consolidated Financial Statements of your Company prepared in accordance with Indian Accounting Standard AS-110 Shareholders desirous of obtaining the Report and Accounts of your Company's subsidiaries may obtain the same upon request. Further, the Report and Accounts of the subsidiary companies is also available under the 'Investor Relations' section of your Company's website, https://www.advaitgroup.co.in/investors/general-meetings/ in a downloadable format.

Joint Ventures and Associates:

As on March 31, 2026, the Company has the One Associate Company named TG Advait India Private Limited with a holding of 33.50% of Equity Shares.

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company recognizes the importance of giving back to society and is committed to conducting its business in a socially responsible manner. Our CSR initiatives focus on making a positive impact in areas such as education, healthcare, environmental sustainability, and community development.

The Company understands the vital role it plays in supporting the communities where it operates. We are committed to running our business responsibly while contributing positively to society. Our CSR efforts are aimed at making a real difference in key areas such as education, healthcare, environmental conservation, and community welfare. Through these initiatives, we strive to promote sustainable development and improve the quality of life for people in our surrounding communities. We believe that by investing in these areas, we not only help build stronger communities but also create a more sustainable future for generations to come. The Company continuously evaluates and enhances its CSR activities to ensure they align with the needs of society and make a meaningful impact.

In compliance with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has adopted a CSR Policy, which is available at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf

The Annual Report on CSR expenditures for FY 2025-26 is annexed herewith and forms part of this report as **Annexure 3**.

Your Company has formed the Corporate Social Responsibility ("CSR") Committee as per the requirement of the Act. The details of Composition of CSR Committee are covered in the "Corporate Governance Report" which forms part of this Report.

The entire amount earmarked for CSR expenditure during the year under review has been fully contributed and effectively utilized towards CSR initiatives.

20. AUDITORS AND AUDITOR'S REPORTS

Statutory Auditors

In terms of the provisions of Section 139 of the Act, the Members of the Company in the 15th (Fifteenth) Annual General Meeting held on September 19, 2025 has re-appointed M/s V. Goswami & Co., Chartered Accountants, (Firm Registration No. 0128769W), Chartered Accountants, as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, to be held for the financial year 2029-2030.

Auditor's Report

The Statutory Auditors of the Company have submitted Auditor's Report on Standalone and Consolidated financial statements of the Company for the financial year ended 31st March, 2026 forms integral part of this Report and is presented in a separate section forming part of the Annual Report. The Auditors' Report for the financial year 2025-26 does not contain any adverse remarks, qualifications or reservations or disclaimers, which require explanations/comments by the Board.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation-24(A) of SEBI Listing Regulations, the shareholders had appointed M/s. RPSS & Co. (ICSI Firm Registration Number: P2019GJ076200), Company Secretaries, a Peer Reviewed Firm of Company Secretaries in practice, as Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report issued by the M/s. RPSS and Co., Practicing Company Secretaries, in Form MR-3 is annexed as Annexure 4A to this Report. The report of Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

Advait Greenergy Private Limited is a Material unlisted Indian Subsidiary of the Company. In terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Advait Greenergy Private Limited for the financial year ended March 31, 2026 is annexed as Annexure 4A to this Report. The Secretarial Audit Report of Advait Greenergy Private Limited does not contain any qualification, reservation, disclaimer or adverse remark.

Internal Auditor

M/s Nautam R. Vakil & Co., Chartered Accountants were the Internal Auditors of the Company for the Financial year 2025-26.

The Internal Audit Reports were reviewed by the Audit Committee, every quarter, and follow- up measures were taken by the relevant teams and committees of the Board, wherever necessary.

Reporting of Frauds, if any, by Auditors

During the year under review, none of the Auditors have reported any instance of fraud committed against the Company by its officers or employees, details of which need to be mentioned under the provisions of Section 143(12) of the Act.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act,2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time is given in the "**Annexure 5**" forming part of this report

22. POLICIES, FRAMEWORK AND CONTROL

a) RISK MANAGEMENT

The Company has established a robust risk management framework that is integrated with its overall governance structure and decision-making processes. This framework is designed to identify, assess, and manage a wide range of risks—strategic, operational, financial, legal, and environmental—that could potentially impact the Company's performance and objectives.

While the Company does not have a separate Risk Management Committee, risk management responsibilities are embedded across various functions and are overseen by senior management. The Board of Directors is kept informed of key risks and the steps being taken to mitigate them through regular reviews and discussions.

Risk assessment is an ongoing process, and the Company regularly evaluates both internal and external factors such as changes in market dynamics, regulatory developments, cybersecurity threats, supply chain disruptions, and macroeconomic conditions. The management team ensures that appropriate mitigation plans, internal controls, and standard operating procedures are in place to address such risks effectively.

During the financial year, no material risks were identified that would pose a threat to the existence or long-term sustainability of the Company. However, the Company remains vigilant and committed to strengthening its risk management practices by adopting industry best practices, leveraging technology, and fostering a risk-aware culture across the organization.

The Policy is available for at the Website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Risk-Management-Policy.pdf

b) VIGIL MECHANISM/ WHISTLEBLOWER POLICY AND FRAUD

In accordance with sub-section (9) and (10) of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism (Whistle Blower Policy) to enable Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.

The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases.

The Whistleblower policy of the Company can be accessed on website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Vigil-Mechanism-Policy.pdf

During the financial year ended March 31, 2026, the Company has not received any whistleblower complaint.

c) NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director (including Independent Directors) and other matters in accordance with the provisions of sub-section (3) of Section 178 of the Act, and Regulation 19 read with Part D of Schedule II of the Listing Regulations., which has been displayed on the Company's website https://www.advaitgroup.co.in/wp-content/uploads/2025/02/2.-Criteria-for-payments-to-NED.pdf

The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts.

The Company has in place a policy relating to the remuneration of the Directors, KMP and other employees of the Company. The policy is available on the website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Remuneration-Policy.pdf

d) INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integrated part of the risk management process, addressing financial risks and financial reporting risks. The Board has adopted policies and procedures 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 disclosures.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional experts and testing of the internal financial control systems by the Internal Auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively considering the nature of our industry and are operating as intended. During the year, such controls were tested and no reportable material weakness in the design or operation of such systems was observed.

23. DISCLOSURES

a) PARTICULARS OF CONTRACT OR ARRAGEMENT WITH RELATED PARTIES

All the arrangements or transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations.

Details of the related party transactions are forming part of the standalone financial statements. Members may refer **Note 43** to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

During financial year 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

Pursuant to the Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM.

Pursuant to the requirements of the Act and the Listing Regulations, the Company has formulated policy on RPTs and is available on Company's website URL at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Related-Party-transactions-policy.pdf

b) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN

During the year, the particulars of loans given, investments made, guarantees given and securities as per the provisions of Section 186 of the Act during the year along with the purpose are provided in the Notes to the Standalone Financial Statement.

c) PARTICULARS OF EMPLOYEES:

Particulars as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure 6** and forms part of this Report. The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Rules, is provided in a separate annexure forming part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Annual Report is being sent to the members of the Company, excluding the said annexure. The said annexure is available for inspection by the shareholders at the Registered Office of the Company during working hours of the Company i.e. on Monday to Friday between 11:00 a.m. (IST) to 01:00 p.m. (IST). Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at the following email address: cs@advaitgroup.co.in

d) DETAILS OF EMPLOYEE STOCK OPTION SCHEME

The Company had approved Advait Infratech Limited – Employees Stock Option Scheme 2022 (AIL ESOP 2022) in the Annual General meeting held on June 28, 2022. Further, the Company has revised the said scheme with the approval of shareholders vide postal ballot passed on March 30, 2023 with respect to its implementation form secondary market Route to Primary Route.

A total of 2,00,000 options were available for grant to the eligible employees of the Company, its subsidiaries and Associates. During the financial year 2025-26, the Company granted 10248 stock options to eligible employees of the Company and/or its subsidiary and Associates Company under AIL ESOP 2022. Further, the Company allotted 6457 equity shares of ₹10 each to eligible employees pursuant to the exercise of options under the Scheme.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB) Regulations') and other applicable laws. The Scheme is available on the website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/05/AETL-ESOP-scheme-2022.pdf

The disclosures required to be made under rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (SBEB) Regulations relating to Employees Stock Option Scheme is available on the website of the Company at https://www.advaitgroup.co.in/investors/esops-disclosure/

Voting rights on the shares, if any, as may be issued to employees under the Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable. There is no material change in the AIL ESOP 2022 and the same is in compliance with the SEBI Regulations, as amended from time to time. The Company has received a certificate from its Secretarial Auditor certifying that the Scheme has been implemented in accordance with the SEBI (SBEB) Regulations. The certificate would be placed at the ensuing 16th Annual General Meeting for inspection by the members.

e) STATEMENT OF DEVIATION OR VARIATION IN CONNECTION WITH PREFERENTIAL ISSUE.

The details of utilisation of amount for the Preferential allotments done by the Company during the Financial Year 2025-26, as reviewed by Audit Committee quarterly is available on the website of the Company at https://www.advaitgroup.co.in/investors/stock-exchange-announcements/

f) EXTRACT OF ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the Company pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at https://www.advaitgroup.co.in/investors/annual-reports/

g) DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

As per the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. All women employees (permanent, temporary, contractual and trainees) are covered under this policy, and it has been circulated amongst the employees of the Company and the same is exhibited on the notice board of all the business locations/ divisions of the Company. During the year under review, no complaints were received under the aforesaid Act.

h) COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has ensured compliance with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act,2013.

i) DETAILS OF SHARES IN DEMAT / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the Demat suspense account or unclaimed suspense account.

j) CEO/CFO CERTIFICATE

Chief Financial Officer/Chief Executive Officer Compliance Certificate as stipulated under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) forms part of Corporate Governance Report.

k) CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Code-of-Conduct-and-Terms-and-Condition-of-Independent-Director-Policy.pdf

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

24. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

a) Details relating to deposits covered under Chapter V of the Act.

b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

c) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

d) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

e) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

f) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

g) Change in the nature of business of the Company

h) Instances of transferring the funds to the Investor Education and Protection Fund.

i) Issue of debentures / bonds / any other convertible securities.

j) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

k) Instance of one-time settlement with any Bank or Financial Institution.

25. HEALTH, SAFETY AND ENVIRONMENT

The Company is committed in cultivating a proactive safety culture. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, visitors and customers. The Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.

26. DISCLOSURE OF AGREEMENTS

There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company. Hence, no disclosure is required under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

27. ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere gratitude to all stakeholders, including shareholders, customers, suppliers, bankers, business partners, and regulatory authorities, for their continued support and trust in the Company. The Board also places on record its appreciation for the dedication, commitment, and hard work of the Company's employees at all levels. Their efforts have been instrumental in navigating challenges and driving the Company forward. The Board remains confident that with collective efforts, the Company will continue to grow and create long-term value for all its stakeholders.

For & on behalf of the Board of Directors

Sd/-	Sd/-
Shalin Sheth	**Rejal Sheth**
Managing Director	Whole time Director
DIN: 02911544	DIN: 02911576

Place : Ahmedabad
Date : 07.08.2026

ANNEXURE 1
(Forming Part of Board's Report)

THE DETAILS OF ENTITIES, WHICH HAVE BECOME/CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013, DURING THE FY 2025-26 ARE AS BELOW:

Sr. No.	Particulars	Details
i.	Company which became subsidiary during the FY 2025-26	• Incorporated wholly owned subsidiary on May 8, 2025 in India viz. Advaiteco Technologies Private Limited.
ii.	Companies which ceased to be Subsidiaries during the FY 2025-26	• A&G Hydrogen Technologies Private Limited and Advaiteco Technologies Private Limited ceased to be subsidiary w.e.f September 12, 2025 and become step-down subsidiaries of the Company.
iii.	Companies / Entities which have become Joint Venture or Associate during the FY 2025-26	Nil
iv.	Companies / Entities which have ceased to be Joint Venture or Associate during the FY 2025-26	Nil

ANNEXURE 2

(Forming Part of Board's Report)

FORM NO. 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 (Account) Rules,2014)

Part- "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in)

Sr. No.	Particulars	Details (₹ in Lakhs)	Details (₹ in Lakhs)
1	Name of the Subsidiary	Advait Greenergy Private Limited	Advait Transmission Tools Private Limited
2	The date since when subsidiary was acquired Incorporated on	Incorporated on July 4, 2023.	Incorporated on February 7, 2025.
3	Reporting period for the subsidiary concerned, if different from that of holding Company the holding company's reporting period	Reporting period is same as that of holding Company	Reporting period is same as that of holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5	Share capital	3.70	1.00
6	Reserves and surplus	8,493.71	(4.21)
7	Total assets	16,453.16	2.11
8	Total Liabilities	7,955.74	5.32
9	Investments	2,228.16	0.00
10	Turnover	26,738.07	0.00
11	Profit before taxation	1,404.18	(4.16)
12	Provision for taxation	362.16	0.00
13	Extent of shareholding (in percentage)	72.09	100.00%
14	Proposed Dividend	0.00	0.00
15	Profit after taxation	1,042.02	(4.16)

For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

Sd/-
Rejal Sheth
Whole time Director
DIN: 02911576

Place: Ahmedabad
Date: 07.08.2026

Part- "B" : Associate and Joint Ventures

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

(₹ In Lakh)

Name of Associates/Joint Ventures		TG Advait India Private Limited
Particulars		**Details**
1.	Latest audited Balance Sheet Date	31st March, 2026
2.	Shares of Associate/Joint Ventures held by the company on the year-end	
	Numbers (in Lakh)	108.13
	Amount of Investment in Associates/Joint Venture	1,081.35
	Extend of Holding %	33.50%
3.	Description of how there is significant/influence	As the holding exceeds 20%
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	66.09
6.	Profit / Loss for the year	(879.33)
	i. Considered in Consolidation	(301.56)
	i. Not Considered in Consolidation	(577.77)

For & on behalf of the Board of Directors

	Sd/-	Sd/-
	Shalin Sheth	**Rejal Sheth**
Place: Ahmedabad	Managing Director	Whole time Director
Date: 07.08.2026	DIN: 02911544	DIN: 02911576

ANNEXURE 3

(Forming Part of Board's Report)

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

1. Brief outline on CSR Policy of the Company

Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited) as a conscientious corporate citizen, recognizes the corporate social responsibility to address some of India's most challenging issues relating to education, health, equality and development of the weaker section of the society and always endeavors to contribute to the welfare and development of the society, in which it operates.

The Company had adopted CSR Policy as recommended by the CSR Committee and duly approved by the Board of Directors, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's CSR Policy containing interalia the specified areas for proposed CSR activity is available on the website of Company at the link- https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf under investors tab/ Policies.

2. Composition of CSR Committee - The CSR Committee consists of Directors:-

Sr. No.	Name of Director	Designation	No. of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1.	Mr. Bajrangprasad Maheshwari, Chairman	Independent Director	3	1
2.	Mr. Ramesh Kumar Agrawal	Independent Director	3	3
3.	Mr. Shalin Sheth	Managing Director	3	3
4.	Ms. Rejal Sheth	Whole time Director	3	2
5.	Mr. Pramod Kumar Rai*	Non Executive Non Ind. Director	3	0

*Resigned with effect from July 29, 2026

(For further details on the meeting of the CSR, Please refer to the Report of Corporate Governance, which form part of the Annual Report.)

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company –

Composition of CSR Committee:

https://www.advaitgroup.co.in/wp-content/uploads/2026/02/Composition-of-Board-and-Committees.pdf

CSR Policy:

https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf

CSR projects approved by the board:

https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not applicable for financial year 2025-2026.

a) Average net profit of the Company as per section 135(5) of the Companies Act, 2013: ₹27,70,15,716.05

b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹55,40,314

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: Nil

e) Total CSR obligation for the financial year (a+b+c): ₹55,40,314

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹55,40,314

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): ₹55,40,314

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Amount in ₹)	Amount Unspent (Amount in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹55,40,314	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

Sr. No.	Particular	(Amount in ₹)
1.	Two percent of average net profit of the Company as per sub-section (5) of section 135	55,40,314
2.	Total amount spent for the financial year	55,40,314
3.	Excess amount spent for the financial year [(ii)-(i)]	0
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 [(iii)-(iv)]	0

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years –

Sr. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under sub- section (6) of section 135 (Amount in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Amount in ₹)	Amount spent in the Financial Year (Amount in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years. (Amount in ₹)	Deficiency, if any
Not Applicable							

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No √

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
			CSR Registration Number, if Applicable	Name	Registered address
NOT APPLICABLE					

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

Not Applicable

For Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)

Sd/-	Sd/-
Shalin Sheth	**Rejal Sheth**
Managing Director	Whole time Director
DIN: 02911544	DIN: 02911576

Place: Ahmedabad
Date: 07.08.2026

ANNEXURE 4

(Forming Part of Board's Report)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,
The Members,
Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
CIN: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika,
Ambli, Ahmedabad – 380058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. ADVAIT ENERGY TRANSITIONS LIMITED (Formerly known as Advait Infratech 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** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined on the test basis books, papers, minute books, forms and returns filed and other records maintained by Company and produced before me for the audit period, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations, as amended from time to time 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; The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**

(vi) As confirmed and certified by management, there is no law specifically applicable to the Company.

We have also examined compliance with the applicable Clauses/ Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor / Other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

b. Adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.

c. Based on the general review of compliance mechanisms established by the company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period the Company has conducted following specific actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Allotment of Equity Shares pursuant to exercise of Employee Stock Options (ESOP):

- 5,853 Equity Shares were allotted on June 11, 2025.
- 184 Equity Shares were allotted on November 25, 2025.
- 420 Equity Shares were allotted on December 15, 2025.

2. Allotment of Equity Shares pursuant to conversion of Share Warrants into Equity Shares:

- 1,04,031 Equity Shares were allotted on July 10, 2025.
- 5,631 Equity Shares were allotted on August 5, 2025.
- 1,408 Equity Shares were allotted on November 13, 2025.
- 5,630 Equity Shares were allotted on March 4, 2026.

3. Listing on NSE Main Board:

The equity shares of the Company were listed and admitted to dealings on the Main Board Platform of the National Stock Exchange of India Limited (NSE) with effect from January 20, 2026

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073H001036463
P/R. No.: 3804/2023

Date: 07.08.2026
Place: Ahmedabad

Annexure to the Secretarial Audit Report

To,
The Members,
Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
CIN: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika,
Ambli, Ahmedabad – 380058

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.

6. The Secretarial Audit report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073H001036463
P/R. No.: 3804/2023

Date: 07.08.2026
Place: Ahmedabad

ANNEXURE 4A

Form No. MR – 3

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

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

To,
The Members
Advait Greenergy Private Limited
CIN: U35105GJ2023PTC142584
A-801 to 803, Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S.G. Highway, Bodakdev,
Ahmedabad - 380054

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Advait Greenergy Private Limited** (hereinafter called as "**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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(not applicable during the period under review)**

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable during the period under review)**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(not applicable during the period under review)**

   c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable during the period under review)**

   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable during the period under review)**

   e) 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; **(not applicable during the period under review)**

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable during the period under review)**

   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable during the period under review)**

   h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   i) The following laws are industry specific laws as applicable to the Company:

      1. Electricity Act, 2003, to the extent applicable
      2. Energy Conservation Act, 2001, to the extent applicable
      3. Environment (Protection) Act, 1986, to the extent applicable
      4. MNRE's Green Hydrogen Standard Regulations, to the extent applicable
      5. Battery Waste Management Rules, 2022, to the extent applicable
      6. Information Technology Act, 2000 and applicable Rules, to the extent applicable
      7. Central Electricity Authority (CEA) Regulations, to the extent applicable

8) The Legal Metrology Act, 2009 and the Rules made thereunder.

9) The Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the rules framed thereunder, to the extent applicable.

10) The Factories Act, 1948 (or the Occupational Safety, Health and Working Conditions Code, 2020, upon enforcement), to the extent applicable.

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

11) Secretarial Standards issued by the Institute of Company Secretaries of India.

12) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI LODR**"). **(not applicable during the period under review)**

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

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 and comprises Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) 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 or with shorter notice, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

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

We further report that during the audit period, the following events/actions took place which had a significant bearing on the Company's affairs in pursuance of the applicable laws, rules, regulations, guidelines and standards:

1. Allotment of 6,206 Equity Shares on a preferential basis on August 26, 2025, at an issue price of ₹19,948 per equity share (comprising face value of ₹10 per share and securities premium of ₹19,938 per share).

2. Allotment of 14,820 Equity Shares on a preferential basis on September 29, 2025, at an issue price of ₹28,210 per equity share (comprising face value of ₹10 per share and securities premium of ₹28,200 per share).

3. Allotment of 4,000 Partly Paid-up Equity Shares on a preferential basis on March 03, 2026, at an issue price of ₹30,000 per equity share (comprising face value of ₹10 per share and securities premium of ₹29,990 per share), with the amount payable in accordance with the terms of issue.

For, Suthar & Surti
Company Secretaries
UCN: P2018GJ068000

Sharvil B. Suthar
Partner
Mem. No.: F11466
COP No.: 20228
P.R. No.: 1586/2021
UDIN: F011466H001036226

Date: 06/08/2026
Place: Ahmedabad

Annexure to the Secretarial Audit Report

To,
The Members
Advait Greenergy Private Limited
CIN: U35105GJ2023PTC142584
A-801 to 803, Sankalp Iconic,
Opp. Vikram Nagar,
Iscon Temple Cross Road,
S.G. Highway, Bodakdev,
Ahmedabad - 380054

Our report of even date is to be read along with this letter and Auditors Responsibility:

1. Necessary Compliance has been made of the Company Secretaries Auditing Standards ("Standards").

2. The responsibility of the Auditor is to express the opinion on the Compliance with the applicable laws and maintenance of Records based on audit. The audit was conducted in accordance with the applicable Standards. Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

3. It is further stated that due to the inherent limitations of an audit including internal, financial and operation controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

4. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. 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, Suthar & Surti
Company Secretaries
UCN: P2018GJ068000

Sharvil B. Suthar
Partner
Mem. No.: F11466
COP No.: 20228
P.R. No.: 1586/2021
UDIN: F011466H001036226

Date: 06/08/2026
Place: Ahmedabad

ANNEXURE 5

(Forming Part of Board's Report)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy: It mainly includes selection and installation of energy efficient equipment's and energy saving devices.

(ii) The steps taken by the company for utilizing alternate sources of energy: None

(iii) The capital investment on energy conservation equipment's: Nil

(B) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption : None

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution : N.A.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported : None

(b) the year of import : N.A.

(c) whether the technology been fully absorbed : N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : N.A.

(iv) the expenditure incurred on Research and Development : Nil

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Sr. No.	Particulars	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)
1.	Foreign Exchange Inflow	2622.91	1471.09
2.	Foreign Exchange Outflow	3467.81	5206.94

For & on behalf of the Board of Directors

Sd/-
Shalin Sheth
Managing Director
DIN: 02911544

Sd/-
Rejal Sheth
Whole time Director
DIN: 02911576

Place : Ahmedabad
Date : 07.08.2026

ANNEXURE 6

DETAILS 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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Shalin Sheth (Managing Director)	53.99%	61.03:1
2.	Mrs. Rejal Sheth (Whole-time Director)	9.44%	20.97:1
3.	Mr. Dinesh Babulal Patel (Chairman and Non Executive Director)	2.88%	0.31:1
4.	Mr. Pramod Kumar Rai* (Non- Executive Director)	NA	NA
5.	Mr. Tejpalsingh Jagatsingh Bisht** (Non-Executive & Independent Director)	NA	NA
6.	Mr. Bajrangprasad Maheshwari (Non-Executive Independent Director)	41.45%	0.39:1
7.	Mr. Ramesh Kumar Agrawal (Non-Executive Independent Director)	-2.27%	0.50:1
8.	Dr. Varsha Adhikari (Non-Executive Independent Director)	86.11%	0.48:1
9.	Mr. Narayan Singh (CFO)***	NA	NA
10.	Ms. Deepa Fernandes (Company Secretary)	NA	NA

* Ceased as director w.e.f. July 29, 2025
** Appointed as Non-Executive & Independent Director w.e.f. August 5, 2025
***Appointed as CFO w.e.f. November 16, 2025

Notes:

1. Independent Directors and Non-Executive – Non-Independent Directors are paid only sitting fees.
2. Increase/Decrease in remuneration of Independent Directors is due to total Number of Board and Committee Meetings attended by respective Independent Director during the financial year.
3. The percentage decrease in the median remuneration of employees for the Financial Year 2025-26 was around 20.58%
4. There were 179 permanent employees (including permanent workers) on the rolls of Company as on March 31, 2026.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2025-26 was 42.91% whereas the percentile increase in the managerial remuneration for the same Financial Year was 39.47% due to increase in commission which is on increased profit. The profit before tax for Financial Year 2025-26 increased by 45.17%.
6. The Company affirms that remuneration paid is as per Nomination and Remuneration Policy of the Company

Corporate Governance Report

In accordance with the Regulation 34 (3) read with Schedule V Clause C of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, a report on Corporate Governance of Advait Energy Transitions Limited (Formerly Known as Advait Infratech Limited) ("AETL") for the year ended on March 31, 2026 is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At AETL, we are committed to the highest standards of corporate governance. Our philosophy is rooted in the principles of **transparency, accountability, integrity, and fairness.** We believe that sound governance is the foundation for long-term value creation and stakeholder trust. We recognize that effective governance is not just a regulatory obligation but a strategic enabler. Accordingly, our Board of Directors and senior management are dedicated to maintaining a governance framework that promotes ethical decision-making, compliance with laws and regulations, and sustainable business practices.

The company believes that good governance is essential for building trust with stakeholders, enhancing long-term shareholder value, and achieving sustainable growth. It strives to uphold the highest standards of compliance with applicable laws and regulations while fostering a culture of openness and ethical conduct throughout the company aims to maintain a governance framework that supports effective leadership, prudent risk management, and responsible stakeholder engagement. In alignment with the **Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended ("Listing Regulations" or "SEBI LODR") the Company has adopted and continuously strengthens a governance framework that ensures compliance with applicable legal and regulatory requirements while promoting best practices. These regulations form the backbone of the company's commitment to disclosures, board composition, related party transactions, risk management, and stakeholder rights.

The Company's corporate governance framework is further supported by policies such as the Code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Insider Trading Code"), and an adequate and functional Whistle Blower Policy to ensure ethical conduct and accountability.

The Company fully complies, in letter and spirit, with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable.

The Board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS ("BOARD")

The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (Amendment) Regulations, 2018 (hereinafter collectively referred to as "SEBI (LODR) Regulations") and the Companies Act, 2013 (hereinafter referred to as "the Act").

A. Composition and category of Directors:

The Board of Directors (Board) comprises of group of individuals, carefully selected for their expertise and integrity, who plays a crucial role in ensuring that the organization remains true to its mission while operating within the framework of legal and ethical standards.

The Board is charged with setting broad policies, guiding major decisions, and holding the executive leadership accountable for the organization's performance. They act as stewards of the organization's resources, safeguarding the interests of shareholders, stakeholders, and the community at large. Through thoughtful oversight and strategic guidance, the Board ensures that the organization not only achieves its goals but also sustains its growth and reputation over time. In essence, the Board of Directors bridges the gap between management and stakeholders, providing the leadership and vision necessary for long-term success and responsible governance. Their work is foundational to building trust, transparency, and resilience within any organization.

The Company has a professional Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure the highest standards of corporate governance.

In Compliance with the Regulation 17 of the Listing Regulations, as on March 31, 2026, the Board comprised seven Directors including one Women Director. The Chairman of the Company is Non-Executive Director:

a) Two Executive Directors (One Executive Director as Managing Director and another Executive Director as Whole-time Director.)

b) One Non-Executive & Non-Independent Director; and

c) Four Independent Directors, including one Independent Women Director

The composition of the Board meets with the requirements under the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Act. The shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors.

Brief profiles of the Directors are available on the Company's website at https://www.advaitgroup.co.in/management/ and also forms part of this Annual Report.

As per the requirements of Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25 (8) of the Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management

No Independent Director of the Company serves as a Whole-Time Director of any other listed Company.

None of the Directors of the Company holds Directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed companies. Further, none of the Director is member in more than 10 (Ten)committees or chairperson of more than 5 (Five) committees across all Public Limited companies in which they hold the office of Directors.

No Director is a Director of more than 20 Companies (including Public and Private) or Director of more than 10 public companies.

The shareholders at their General Meetings held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Act. The Company issued letter of appointment to all its Independent Directors as per Schedule IV of the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Code-of-Conduct-and-Terms-and-Condition-of-Independent-Director-Policy.pdf

During the financial year ended March 31, 2026, Mr. Pramod Kumar Rai resigned from the post of Directorship of Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited), effective from close of business hours of July 29, 2025 due to personal reasons as stated in his resignation letter dated July 29, 2025 uploaded on the Company's website. Further, he had also confirmed that there is no other material reason for his resignation other than those mentioned in his resignation letter. In this regard, necessary disclosure has already been given to Stock Exchanges as required pursuant to relevant provisions of Listing Regulations. The Board placed on record its deep sense of appreciation for the guidance, valuable assistance and direction provided by Mr. Pramod Kumar Rai during his tenure as a Director of the Company.

Table 1: The Composition & category of the Board & Number of Directorship & position(s) in Committee held by them as on 31st March, 2026 –

Name of the Directors	Category of Directorship (Executive/ Non-Executive/ Independent / non-Independent/ Promotor / non-promotor)	Designation	No. of Directorships held in Public (Listed / Unlisted) companies (Including this company)	Name & Category of Directorship held in other Listed entities	No. of Committee* position(s) held in Listed entities as on 31.03.2026 (Including this company)	
					Chairman	Member
Mr. Shalin Sheth (DIN: 02911544)	Executive Director (Promoter)	Managing Director	1	0	0	1
Mrs. Rejal Sheth (DIN:02911576)	Executive Director (Promoter)	Whole-time Director	1	0	0	1
Mr. Dinesh B. Patel (DIN: 03443006)	Non – Executive Non- Independent Director	Chairman	1	0	1	0
Mr. Bajrangprasad N. Maheshwari (DIN: 06571660)	Non-Executive-Independent Director	Director	1	0	1	1

Name of the Directors	Category of Directorship (Executive/ Non-Executive/ Independent / non-Independent/ Promotor / non-promotor)	Designation	No. of Directorships held in Public (Listed / Unlisted) companies (Including this company)	Name & Category of Directorship held in other Listed entities	No. of Committee* position(s) held in Listed entities as on 31.03.2026 (Including this company)	
					Chairman	Member
Mr. Ramesh Kumar Agrawal (DIN: 09195375)	Non-Executive-Independent Director	Director	2	0	0	1
Dr. Varsha Adhikari (DIN :08345677)	Non-Executive-Independent Director	Director	5	4	1	4
Mr. Tejpal Singh Bisht (DIN:02170301)	Non-Executive-Independent Director	Director	3	2	0	0

*Committee includes Audit Committee and Stakeholder Relationship Committee.

Notes:

1. The above list of other Directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, Companies under Section 8 of the Act and any alternate Directorships.
2. Mr. Shalin Sheth and Ms. Rejal Sheth Director being husband and wife are related to each other.
3. Dr. Varsha Adhikari is the Director who also serves on the board of another listed company, Mangalam Worldwide Limited, Diamond Power Infrastructure Limited, IMP Powers Limited, Mangalam Global Enterprise Limited.
4. Mr. Tejpal Singh Bisht is the Director who also serves on the board of another listed company, KP Green Engineering Limited, KPI Green Energy Limited, as an Independent Director.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the Company. The details of equity shares of the Company held by Directors as on March 31, 2026, are given below:

Sr. No.	Name of Director	Designation	Shares held
1.	Mr. Shalin Sheth	Managing Director	56,02,500
2.	Mrs. Rejal Sheth	Whole-time Director	16,28,179
	Total		**72,30,679**

Apart from the details mentioned hereinabove, no other Director holds any shares in the Company.

B. Core competence of the Board

The Board of Director is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Boards' Perspectives.

Table 2: Core skills/expertise/competence

Area of skills / expertise/ competencies	Name of the Directors						
	Mr. Shalin Sheth	Mrs. Rejal Sheth	Mr. Bajrang P. Maheshwari	Mr. Dinesh B Patel	Mr. Ramesh Kumar Agrawal	Mr. Tejpal Singh Bisht	Mrs. Varsha Adhikari
Business Management	Y	Y	Y	Y	Y	Y	Y
Accounts & Finance	Y	Y	Y	Y	Y	Y	Y
Knowledge of Industry operation	Y	Y	Y	Y	N	Y	N
Legal/ Governance	Y	Y	Y	Y	Y	Y	Y
Leadership Quality	Y	Y	Y	Y	Y	Y	Y
Risk Management	Y	Y	Y	Y	Y	Y	Y

Certificate from Practicing Company Secretary on qualification of Directors

The Company has received a certificate from M/s RPSS & Co., Practising Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs ('MCA') or any such statutory authority. The Certificate is attached as Annexure – A forming an integral part of this Annual Report.

C. Board Meetings & the Attendance of Directors:

During the financial year ended March 31, 2026, there were 5 (five) meetings of the Board of Directors, held as follows:

Sr. No.	Date of Meeting	Total no. of Directors	No. of Directors Present
1.	May 12, 2025	7	7
2.	June 11, 2025	7	6
3.	August 05, 2025	6	5
4.	November 13, 2025	7	5
5.	February 11, 2026	7	7

The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty days) as specified in the Act and Listing Regulations.

During the financial year ended March 31, 2026, there were five (5) meetings of the Board of Directors, held as follows:

Table 3. Attendance of each Director at the Board meetings and AGM held during the Financial Year 2025-26.

Name of Director	Number of Board meetings attended during year 2025-26.	Whether last Annual General Meeting dated September 19, 2025 attended? (yes/ No)
Mr. Shalin Sheth (DIN: 02911544)	5	Yes
Mrs. Rejal Sheth (DIN: 02911576)	4	Yes
Mr. Dinesh B. Patel (DIN: 03443006)	4	Yes
Mr. Bajrangprasad N. Maheshwari (DIN: 06571660)	4	Yes
Mr. Ramesh Kumar Agrawal (DIN: 09195375)	5	No
Dr. Varsha Adhikari (DIN: 08345677)	4	Yes
Mr. Pramod Kumar Rai* (DIN: 02726427)	1	NA

* Mr. Pramod Kumar Rai had resigned on July 29, 2025, therefore he was eligible to attend only 2 meetings out of which he attended only 1 meeting.

D. Independent Directors:

All the Independent Directors have confirmed that they meet the 'Independence' criteria as provided under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015. In the Opinion of the Board, all the independent Directors appointed fulfils the criteria of independence as specified under SEBI (LODR) Regulations, 2015 based on their disclosure of declaration received by the management.

Mr. Tejpal Singh Bisht (DIN:02170301) was appointed as an Additional Director on August 5,2025 and had been appointed as an Independent Director by Shareholders at their meeting held on September 19, 2025, not liable to retire by rotation and to hold office for a term of 3 (three) consecutive years i.e., from August 5, 2025 to August 4, 2028 (both days inclusive).

Separate Meeting of the Independent Directors:

The separate meeting of the independent directors of the company was held on February 12, 2025 and the same was attended by all the independent directors to review the following:

1. Review performance of non-independent directors and the Board of Directors as whole;

2. Assess the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

At the time of appointment, the Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At meetings of the Board and Committees, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company.

Familiarisation Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI LODR Regulations, during the financial year 2025-26, the Company imparted Familiarization Programme to Independent Directors to familiarize them about their roles and responsibilities of directors under the Companies Act, 2013 and the SEBI (LODR), 2015 etc. Certain programmes are merged with the Board/Committee meetings for the convenience of the Directors. Separate programs are conducted for them whenever required.

Details of familiarisation programmes conducted for the Independent Directors are disclosed in Company's website at https://www.advaitgroup.co.in/investors/policies-programme/

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors:

A. AUDIT COMMITTEE

The Board of Directors has constituted Audit Committee in compliance with the provisions of Section 177 of the Companies Act read with the rules made thereunder, and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations. The Committee comprises of members who possess financial and accounting expertise/exposure. The Audit Committee broadly performs in financial reporting Process. As on March 31, 2026, the Audit Committee comprised four directors, of which three directors are Independent Directors.

COMPOSITION, MEETINGS & ATTENDANCE:

The Committee comprises 1 (One) Executive Director and 3 (Three) Non-Executive Directors and all these 3 (Three) are Independent Directors. All the members of the Committee are financially literate and Mr. Bajrangprasad Maheshwari, being Chartered Accountant, have accounting expertise. The Chairman of the Audit Committee is an Independent Director.

Table No.: 1 Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 5 (five)			
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Chairman	5
Mr. Shalin Sheth	Promoter, Executive Director	Member	5
Mr. Ramesh Kumar Agrawal	Independent, Non-Executive Director	Member	5
Dr. Varsha Adhikari	Independent, Non-Executive Director	Member	5

During the FY 2025-26, the Audit Committee has met 5 (five) times and the dates are given below:

Sr. No.	Date of Meeting
1.	May 12, 2025
2.	June 11, 2025
3.	August 05, 2025
4.	November 13, 2025
5.	February 11, 2026

The Chairman of the Audit Committee attended the last Annual General Meeting held on September 19, 2025.

Terms of Reference:

The Audit Committee has inter alia the following mandate:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

   b. changes, if any, in accounting policies and practices and reasons for the same.

   c. major accounting entries involving estimates based on the exercise of judgment by management.

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements.

   f. disclosure of any related party transactions.

   g. modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence, performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party's transactions subject to conditions as specified under rules;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial information and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

6. Statement of deviations:

7. Half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

8. Annual statement of funds utilized for purposes other than those stated in the offer document/ Prospectus.

The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings.

B. NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Nomination and Remuneration Committee are constituted in accordance with the requirement of Section 178 of the companies Act, 2013 and Regulation 19 read with Part D(A)of Schedule II of SEBI (LODR) Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

COMPOSITION, MEETINGS & ATTENDANCE:

The NRC comprises 4 (Four) members. All the members of the Committee are Non-Executive Directors out of which 3 (Three) members are Independent Directors. The Chairman of the Committee is an Independent Director.

Table No.: 2 Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 5 (Five)			
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Chairman	4
Mr. Ramesh Kumar Agrawal	Independent, Non-Executive Director	Member	5
Mr. Dinesh Patel	Non-Independent, Non-Executive Director	Member	4
Dr. Varsha Adhikari	Independent, Non-Executive Director	Member	5

*As Mr. Bajrangprasad Maheshwari was unable to attend the meeting held on February 11, 2026, Mr. Ramesh Agrawal chaired the said meeting.

The Chairman of the NRC attended the last Annual General Meeting held on September 19, 2025.

During the FY 2025-26, the NRC Committee has met 5 (five) times and the dates are given below:

Sr. No.	Date of Meeting
1.	May 12, 2025
2.	June 11, 2025
3.	August 05, 2025
4.	November 13,2025
5.	February 11, 2026

Terms of Reference:

The Nomination and Remuneration Committee has inter alia the following mandate:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

2. Formulation of criteria for evaluation of independent directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

4. Devising a policy on Board diversity; and

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee shall meet at least once in a year.

Performance evaluation criteria for independent directors:

The Company's Policy for Evaluation of the Performance of Directors and the Board prescribes the criteria to evaluate the performance, on annual basis; of (a) the Board as a whole; (b) Individual Directors (including Managing Director, Executive Director, Non-Executive Director, Independent Director of the Company); (c) Committees of the Board and (d) The Chairman of the Board. This criterion is in accordance with the provisions of Section 134(3) (p) of the Act read with Rule 8 (4) of the Companies (Accounts) Rules, 2014, and the Listing Regulations.

As per the provisions of Section 178(2) of the Act, and as provided under Part D of Schedule II of Listing Regulations, the NRC has specified the manner and criteria for effective evaluation of the performance of Board, its Committees and individual directors. The criteria for performance evaluation of directors includes parameters like attendance and contribution at Board / its Committee meetings, to give proper advice and counselling, to contribute to the discussions and decision-making, to monitor management performance and development of the Company etc.

As per the provisions of Section 149(8) of the Act read with Clause VIII of Schedule IV of the said Act and Regulation 17(10) of the Listing Regulations, annual evaluation of the performance of all the Independent Directors was done by the Directors, excluding the Director being evaluated as per the criteria mentioned in Company's Policy on Evaluation of Performance of Directors and the Board.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):

The Board of Directors has constituted the Stakeholders Relationship Committee ("SRC") in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

COMPOSITION, MEETINGS & ATTENDANCE:

The SRC comprises 4 (Four) members out of which 3 (Three) are Non-Executive Directors. The Chairman of the Committee is Non-Independent Director.

Table No.: 3 Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 3 (Three)			
Mr. Dinesh Patel	Non-Independent, Non-Executive Director	Chairman	2
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Member	1
Mrs. Rejal Sheth	Promoter, Executive Director	Member	2
Dr. Varsha Adhikari*	Independent, Non-Executive Director	Member	3

*As Mr. Dinesh Patel was unable to attend the meeting held on November 13, 2025, Dr. Varsha Adhikari chaired the said meeting.

During the FY 2025-26, the SRC Committee has met 3 (three) time, and the date is given below:

Sr. No.	Date of Meeting
1.	May 12, 2025
2.	August 05, 2025
3.	November 13, 2025

The Chairman of the SRC attended the last Annual General Meeting held on September 19, 2025.

Terms of Reference

The Stakeholders Relationship Committee has inter alia the following mandate:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures, if any;
2. Redressal of security holder's/investor's complaints efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
3. Reviewing on a periodic basis the approval/ refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company.

The Stakeholders Relationship Committee shall meet at least once in a year.

Name and designation of the Compliance Officer:

- Ms. Deepa Fernandes is the Compliance officer and Company Secretary of the Company, as required under the Requirement of SEBI(LODR) Regulations, 2015.

Status of Investor's Grievances:

Table No.: 4 The total number of Shareholders complaints received / disposed /pending during the year 2025-26 is as follows:

Sr. No.	Shareholders Complaints	Number of Complaints
1.	No. of shareholder's complaints received during the year	0
2.	No. of complaints disposed off during the year	0
3.	No. of complaints not resolved to the satisfaction of shareholders	0
4.	No. of pending complaints	0

D. RISK MANAGEMENT COMMITTEE:

The Company does not fall under the Criteria given as per Regulation 21 of SEBI (LODR) Regulations 2015 in respect of applicability of Risk Management Committee. Hence not required to disclose the details of the Committee

E. CORPORATE SOCIAL RESPONSIBILITY (“CSR Committee”):

The Corporate Social Responsibility committee was constituted in accordance with the requirements mandated under section 135 of the Companies Act 2013. The CSR Committee recommends, and the Board annually approves, the CSR budget and Annual action plan.

COMPOSITION, MEETINGS & ATTENDANCE:

Table No.: 4 Composition of the Committee and Meetings attended by each member

Name of the Member	Category	Designation in the Committee	No. of Meetings Attended
No. of Committee meetings held during the year : 3 (three)			
Mr. Bajrangprasad Maheshwari	Independent, Non-Executive Director	Chairman	1
Mr. Ramesh Kumar Agrawal	Independent, Non-Executive Director	Member	3
Mr. Shalin Sheth	Promoter, Executive Director	Member	3
Mrs. Rejal Sheth	Promoter, Executive Director	Member	2
Mr. Pramod Kumar Rai*	Non-Independent, Non-Executive Director	Member	0

*Mr. Pramod Kumar Rai had resigned on July 29, 2025, therefore he was eligible to attend only 1 meeting which he not attended.

During the FY 2025-26, the CSR Committee has met 3 (three) time, and the date is given below:

Sr. No.	Date of Meeting
1.	June 11, 2025
2.	August 05,2025
3.	November 13, 2025

Terms of Reference

The Committee has inter alia the following mandate:

1. To formulate the CSR Policy, and recommend to the Board from time to time, the activities/ projects in line with such CSR Policy and seek its approval for expenditure thereon,

2. To Identify and recommend the amount of CSR expenditure to be incurred on the CSR activities.

3. Recommend to the Board, modification to the CSR Policy as and when required.

4. formulate and recommend to the Board, an annual action plan for a financial year, disclosing CSR projects or programmes and the manner of execution of the same, the modalities of utilization of funds and implementation schedules for the projects or programmes, monitoring and reviewing the transparent mechanism for the implementation status of each activities/ projects and programmes

5. The Committee members shall conduct its meeting, as and when it may feel necessary, to discuss on overall CSR activities.

6. The Committee may take the necessary assistance from its Senior Management, as may be necessary to implement and review the CSR activities.

The Committee shall obtain requisite data from departmental head or senior management as it may think necessary.

The Committee shall meet as and when required to discuss the issues related to above.

RECOMMENDATION BY COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During FY 2025-26, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

4. REMUNERATIONS OF DIRECTORS

In terms of section-197 of the Company Act, 2013 read with respective applicable rule thereto, the Nomination and Remuneration Committee determine & recommends to the Board the remuneration payable to the Executive Directors of the Company and thereafter, the Board consider the same for approval & with the member's consent, the remuneration is payable to the Executive Directors and the details of which are provided in Table No.: 6 below. During the year there were no pecuniary relationships or transactions between the Company and any of its non executive Directors.

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors are paid remuneration by way of sitting fees only. The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees. The Non-Executive Directors are not entitled for stock options. Pursuant to the regulation 19 read with Part D (A) of Schedule II of SEBI (LODR) Regulations, 2015, the Company adopted the Nomination and Remuneration Policy which formulate the Criteria relating to the remuneration paid to the Non-executive Directors of the Company. The criteria of making payments to Non-Executive Directors has been disseminated in the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/2.-Criteria-for-payments-to-NED.pdf

CRITERIA FOR MAKING PAYMENTS TO EXECUTIVE DIRECTORS:

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective as decided by the Board of Directors, as recommended by the Committee, are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Director's compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to Provident Fund and Gratuity.

DETAILS OF THE REMUNERATION PAID TO DIRECTORS:

I. Remuneration of Management Staff

Remuneration of Employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary based on the grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by the employee, individual performance, etc.

II. Remuneration of Directors

Independent and Non-Executive Directors

During the financial year under review, Independent Directors are only paid sitting fees (as mentioned below) for attending the meetings of the Board and Committees, as approved by the Board. The Company has not granted any stock options to any of its Non-Executive Directors. The sitting fees paid to Independent and Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

Table No.:5 Details of the sitting fees paid during the FY 2025-26 are as under:

Sr. No.	Name of Director	Sitting Fees (₹ in lakhs)
1.	Mr. Dinesh Patel	71,100.00
2.	Mr. Bajrangprasad Maheshwari	1,39,050.00
3.	Mr. Ramesh Kumar Agrawal	1,50,750.00
4.	Dr. Varsha Adhikari	1,39,500.00
5.	Mr. Pramod Kumar Rai	32,400.00
6.	Mr. Tejpal Singh bisht	18,000.00

Executive Directors

Mr. Shalin Sheth, Managing Director and Ms. Rejal Sheth, Whole-time Director were the Executive Directors of the Company as on March 31, 2026.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of remuneration paid to Mr. Shalin Sheth, Managing Director and Ms. Rejal Sheth, Whole-time Director during the FY 2025-26 are as under:

Table No.:6 Remuneration paid to the Executive Directors during the Financial year 2025-26

Sr. No.	Particulars	Mr. Shalin Sheth (₹ in lakhs)	Mrs. Rejal Sheth (₹ in lakhs)
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc	212.03	72.84
2.	Details of fixed component and performance linked incentives (PLI) / Variable component along with the performance criteria	Fixed: 97.03 Variable: 115.00	Fixed: 72.84 Variable: 0.00
3.	Service Contracts	Yes	Yes
4.	Notice Period	3 months	3 months
5.	Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil	Nil

5. GENERAL BODY MEETING

Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in last 3 years are as under:

Details in respect of the last three Annual General Meetings (AGMs) held and special resolutions passed thereat:

Date of Meeting (Year)	No. of AGM	Time of the Meeting	Venue of the Meeting	Special Resolutions Passed at AGM (Yes/ No) with details
September 26, 2023	13th AGM	03:00 PM	Torrent-AMA Management Centre, Core-AMA Management House, Atira Campus, Dr.Vikram Sarabhai Marg, Ahmedabad – 380015	No
September 30, 2024	14th AGM	04:00 PM	Torrent-AMA Management Centre, Core-AMA Management House, Atira Campus, Dr.Vikram Sarabhai Marg, Ahmedabad – 380015	Yes
September 19, 2025	15th AGM	03:30 PM	Ahmedabad Management Association (AMA), Atira Campus, Dr. Vikram Sarabhai Marg, Ahmedabad , Gujarat 380015	Yes

Details of the Special Resolutions passed at the previous three AGMs :

AGM	No. of AGM	Particulars of Special Resolutions passed thereat
September 26, 2023	13th AGM	NO
September 30, 2024	14th AGM	a) To re-appoint Mr. Shalin Sheth (DIN: 02911544) as a Managing Director. b) To re-appoint Ms. Rejal Sheth (DIN: 02911576) as a Whole-time Director of the Company c) To appoint Mr. Sujit Gulati (DIN: 00177274) as an Independent Director d) To re-appoint Mr. Bajrang Prasad Maheswari (DIN: 06571660) as an Independent Director e) To approve the change in name of the company and consequent amendment in the Memorandum and Articles of Association of the Company f) To approve the amendment in the object clause of Memorandum of Association of the Company g) To authorise the Board of Directors to borrow money under Section 180(1)(C) of the Companies Act, 2013 h) To authorise board for making of any investment/ giving any loan or guarantee/ providing security under section 186 of Companies Act, 2013

AGM	No. of AGM	Particulars of Special Resolutions passed thereat
September 19, 2025	15th AGM	a) To appoint Mr. Tejpal Singh Bisht (DIN: 02170301) as an Independent Director b) To approve the loan to be given to Advait Greenergy Private Limited under Section 185 of the Companies Act, 2013 c) To increase the borrowing power of the Company d) To create charge/security on the Company's assets with respect to borrowing e) To approve the sale of 2750 shares of Advait Greenergy Private Limited (material subsidiary) to Alethea Tradeline Private Limited

Extra-ordinary General Meetings

There are no extraordinary meetings held during the year 2025-26.

Postal Ballot:

- During the last financial years, no special resolution has been passed through postal **ballot.**
- No Special Resolution at present is proposed to be passed through Postal Ballot.

Hence, the procedure for Postal ballot disclosure and the person name who conducted the postal ballot exercise is not provided.

6. MEANS OF COMMUNICATION

A. Quarterly Results:

The unaudited quarterly financial results along with the limited review report thereon are announced within 45 days from the end of each quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed. And the same is published in the Newspaper and are also displayed on the Company's website at https://www.advaitgroup.co.in/investors/financial-results/

B. Newspaper wherein results generally published:

NAME OF NEWSPAPER	LANGUAGE OF NEWSPAPER
Financial Express	English Daily Newspaper
Financial Express	Gujarati Daily Newspaper

The Results are published as per the requirements of regulation 33 & 47 of SEBI (LODR) Regulation, 2015 in prominent daily newspaper and the same also be intimated to the SEs and are also being displayed on the Company's website.

C. Website Address, where displayed:

The Company's website Advait Group | Leading Transmission and Green Energy Company https://www.advaitgroup.co.in/ has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website

D. Whether it also displays as Official News Release:

The quarterly Financial Results of each quarter are officially displayed as Financial Results are intimated to the stock exchanges & circulate to the Shareholders and the same are uploaded on the Company's website.

E. Presentation made to institutional investors or to the analysts:

All advertisements, intimations given to the Stock Exchanges, presentations to investors, audio recordings and transcripts of post-results conference calls and press releases, if any, are also displayed on the Company's website at https://www.advaitgroup.co.in/investors/stock-exchange-announcements/ under "Investors Meet" tab

F. Communication to shareholders on email:

As mandated by the Ministry of Corporate Affairs ("MCA") documents like Notices, Annual Report, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of documents, reduce paper consumption, save trees and avoid loss of documents in transit.

G. Designated email address for investor services:

The designated e-mail address for investors complaints is cs@advaitgroup.co.in

7. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting("AGM") :

Sr. No.	Particulars	Details
1.	No. of AGM	16 (Sixteenth)
2.	Date & Day	Monday, September 21, 2026
3.	Time	12:30 PM
4.	Mode of conducting AGM	Video Conferencing Mode
5.	Cut-Off Date for E-voting	Monday, September 14, 2026

b) Financial Year: **2025-26**

c) Dividend Payment Date:

Dividend Announcement: The company has declared any dividend during the financial year 2025-26.

The Board has recommended a dividend of 2.00 (20%) per share of the face value of ₹10 for the year ended March 31, 2026, for declaration by the Members of the Company at the forthcoming 16th Annual General Meeting.

Date of Dividend Payment: On or before October 19, 2026

Dividend Eligibility:

Dividend on the equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 16th Annual General Meeting, subject to deduction of tax at source, will be paid as under:

a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Monday, September 14, 2026

d) Listing of securities on the Stock exchange(s)

The Shares of the Company are Listed on National Stock Exchange of India Limited and BSE Limited.

Stock Exchange	Scrip Code	Address
BSE Limited	543230	Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001.
National Stock Exchange Limited (NSE)	ADVAIT	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

The Company has paid the Annual Listing Fees to both the Stock Exchanges.

e) Suspension of Trading:

The securities of the Company were not suspended from the trading on Stock exchange.

f) Registrar and Share Transfer Agent:

ACCURATE SECURITIES & REGISTRY PVT. LTD.
B1105 - 1108, K P Epitome, Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051.
Phone: 079 4800 0319
Email Id: info@accuratesecurities.com

g) SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2026

Distribution of shareholding as on 31.03.2026:

Category (Share Range)	No. of shareholders	% of total Shareholders	Number of Shares for ranges	% of issued capital
UPTO 500	32299	97.68	1321180	12.08
501 TO 1000	394	1.19	284779	2.60
1001 TO 2000	214	0.65	321610	2.94
2001 TO 3000	55	0.17	137534	1.26
3001 TO 4000	27	0.08	102738	0.94
4001 TO 5000	19	0.06	86665	0.79
5001 TO 10000	30	0.09	230224	2.11
10001 TO ABOVE	28	0.08	8452047	77.28
TOTAL	33066	100.00	10936777	100.00

Note: As of March 31, 2026, the shareholding pattern reflects the holdings as per both the depository records and the Registrar and Transfer Agent (RTA).

h) Category of Equity Shareholders as on March 31, 2026:

Sr. No.	Category	No. of Shares	No. of Folios	Percentage
1.	Promoter & Promoter Group	7305679		66.80
2.	Alternate Investment Funds	14677		0.13
3.	Foreign Portfolio Investors Category I	2457		0.02
4.	Foreign Portfolio Investors Category II	21017		0.19
5.	Public	3117614		28.50
6.	Non-Resident Indians (NRI)	111849		1.02
7.	Bodies Corporate	136653		1.25
8.	Clearing Members	125637		1.15
9.	Employees	8676		0.08
10.	HUF	78812		0.73
11.	LLP	13656		0.13
12.	Others	50		0.00
	Total	**10936777**		**100.00**

a) Dematerialization of shares and liquidity:

The Company has established connectivity with both the depositories, viz. National Securities Depository Limited ("NSDL") and CDSL for dematerialization of shares.

As on March 31, 2026, all shares are held in dematerialised form. As on March 31, 2026, the distribution matrix of shares held in dematerialized form with CDSL and NSDL is as under:

Sr. No.	Particulars	No. of Shares	Percentage
1.	Demat – NSDL	87,83,659	80.27
2.	Demat – CDSL	21,53,118	19.67
	Total	**10936777**	**100.00%**

ISIN allotted to the Company equity shares is INE0ALI01010

The shares of the Company are frequently traded on the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

b) Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity:

The company has not issued any equity GDR /ADR/or any convertible instruments during the year.

However, the Company had issued convertible warrants on September 5, 2024 to 24 persons by accepting 25% amount and that remaining 75% amount can be paid by warrant holders in next 18 months. Out of the total warrant holders 12 persons converted into Equity by providing 75% amount during the said tenure and whereas remaining 2 holders did not paid 75% amount and therefore their amount lapsed. The details of warrants converted into Equity are provided in point no. 8 of Director's Report.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

10. PLANT LOCATION

Manufacturing unit:
Kadi plant, Gujarat
Advait Energy Transitions Limited (Formerly Advait Infratech Limited)
547, Saket Industrial Estate, Jetpura-KarsanpuraRoad, Village-Borisana, Kadi,
Dist. Mehsana - 382728 Gujarat, India

11. ADDRESSES FOR THE CORRESPONDENCE:

For any information related to share transfer/ dematerialisation of shares/payment of dividend/other queries & complaints relating to shares:

ACCURATE SECURITIES & REGISTRY PVT. LTD.

B1105 - 1108, K P Epitome,
Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers,
Makarba, Ahmedabad - 380051.
Phone: 079 4800 0319
Email Id: info@accuratesecurities.com

For any queries on investor's assistance of the Company

Deepa Fernandes
Company Secretary & Compliance Officer
Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited)
Email address : cs@advaitgroup.co.in
Tel: +91 9925240644

12. CREDIT RATING:

The Credit Rating Information Services of India Limited (CRISIL) vide their letter dated March 2, 2026, has upgraded the rating of the Company. The CRISIL has upgraded the rating of the Company to CRISIL A-/Stable (Upgraded and outlook Stable) for its Long-Term Bank Facilities and CRISIL A2+(Upgraded) for its short-term Bank Facilities.

13. CODE & POLICIES:

The Board has adopted all applicable codes and policies as per the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The requisite codes and policies are posted on the Company's website at https://www.advaitgroup.co.in/investors/policies-programme/

Provided weblink of various Code and policies :

Sr.No.	Code of Policies	Link
1.	Nomination and Remuneration Policy	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Remuneration-Policy.pdf
2.	Vigil Mechanism/ Whistle Blower Policy	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Vigil-Mechanism-Policy.pdf
3.	Policy on Determination of Materiality of Events	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Policy-on-Materiality-of-Event.pdf
4.	Prevention and Archival Policy	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Archival-Policy.pdf
5.	Determining the Material Subsidiaries Policies & Programme	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/1.-Policy-for-determining-Material-Subsidiaries.pdf
6.	Familiarization Programme	https://www.advaitgroup.co.in/investors/policies-programme/
7.	Risk Management Policy	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Risk-Management-Policy.pdf
8.	Code of Conduct of Directors & Senior Management Personnel	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Code-of-Conduct-and-Terms-and-Condition-of-Independent-Director-Policy.pdf
9.	Corporate Social Responsibility Policy	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Corporate-Social-Responsibility-Policy-Revsied-Adopted-in-2022.pdf
10.	Related Party Transaction Policy	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Related-Party-transactions-policy.pdf
11.	Code of Insider Trading	https://www.advaitgroup.co.in/wp-content/uploads/2025/02/UPSI-Code-of-Conduct-Policy.pdf

14. OTHER DISCLOSURES

A. Materially significant related party transactions:

There were no materially significant related party transactions which could have potential conflict with interests of the Company at large.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Related-Party-transactions-policy.pdf

All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the financial year 2025-26 contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Company has made full disclosure of transactions with the related parties as set out in Note 43 of Standalone financial statements, forming part of the Annual Report.

B. Details of Non-compliance /penalty/ Strictures:

The Company has complied with all the provisions of regulations and guidelines of the Securities and Exchange Board of India ('SEBI'). There have been no instances of non-compliance by the Company on any matters related to capital markets during the year 2025-26.

C. Vigil mechanism/whistle blower policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical conduct on the part of anyone connected with the Company.

The Company has a Vigil Mechanism / Whistle-blower Policy under which the employees are free to report violations of applicable laws and regulations. The Company has formulated a Whistle Blower policy as part of its Vigil Mechanism, and the details are available at the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Vigil-Mechanism-Policy.pdf

D. Details of utilization of funds raised under Regulation 32 (7A):

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statement of Deviation or variation in utilization of funds raised through Preferential issue of Equity and Warrants, including warrants conversion into Equity, by the Company, for the Financial Year ending March 31, 2026 is available on website of the Company at https://www.advaitgroup.co.in/investors/stock-exchange-compliances/ under the tab "2025-26".

E. Audit fee for services paid by the listed entity & its subsidiaries, on Consolidated basis to the Statutory Auditor:

The total audit fees for all services paid by the listed entity & its subsidiaries, on consolidated basis are as follows.

Sr. No.	Particulars	Amount in (₹ In Lakh)
1	As audit fess	6.75
2	Other Service	4.50
3	For reimbursement of expenses	Nil

F. Disclosures under sexual harassment of women at workplace (Prevention, Prohibition, and Redressal) Act, 2013:

The Company duly constituted the Internal Complaints Committee for the redressal of complaints receive related to the sexual harassment as per the requirement of sexual harassment of women at workplace (Prevention, Prohibition, and Redressal) act, 2013.

The details are as follows:

a. Number of complaints filed during the financial year : NIL

b. Number of complaints disposed of during the financial year : NIL

c. Number of complaints pending as on end of the financial year : NIL

G. Disclosures of loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

The Company has not given any loans or advances to any firm/Company in which its Directors are interested, except for the subsidiaries for which specific approvals were taken from shareholders. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

H. Material Subsidiaries:

As per the definition given under Regulation 16 of SEBI(LODR) Regulations, 2015, there is one material subsidiary of the Company.

I. Terms and conditions of appointment of Independent Directors ("IDs");

Terms and conditions of appointment/re-appointment of IDs are available on the Company's website at https://www.advaitgroup.co.in/wp-content/uploads/2025/02/Policy-for-the-terms-and-condition-of-the-appointment-of-Independent-Directors.pdf

15. COMPLIANCE WITH MANDATORY REQUIREMENTS.

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of the Schedule V of the SEBI (LODR) Regulations.

16. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF SHALL BE DISCLOSED

There is no instance of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule –V of SEBI Listing Regulations, during the financial year 2025-26.

17. NON-MANDATORY REQUIREMENTS:

Sr. No.	Particulars	Details
1.	Board of Directors	The Company has the optimum mix of Board of Directors. The Chairman of the Board is Non-Executive Director and whereas out of total strength of 7(Seven) Directors, 4 (four) are Independent Directors (including one women Director).
2.	Shareholder Rights	The Company's published the results in the newspapers and the same is posted on its website, therefore it is not required to send to households to each of the shareholders. However, the Company may furnish the quarterly and half yearly results on receipt of request from the shareholders.
3.	Modified/unmodified opinion(s) in audit report	The Auditor's report submitted by the Statutory Auditor for Standalone Financial Statement for the year ended on March 31, 2026 is contained unmodified Opinion and the declaration of the same pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with Board Report.
4.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company have separate post or personnel for the Managing Director and Chairperson.
5.	Reporting of Internal Auditor	The Internal Auditor of the Company directly reports to the Audit Committee.

18. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report forms an integral part of this Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company. Further disclosing the extent upto which the discretionary requirement as specified in Part E of Schedule II may adopted by the Company as provided under Point no 17 of this Report.

19. COMPLIANCE CERTIFICATE:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations. A certificate issued from M/s. RPSS & Co., Company Secretaries of the Company regarding compliances of Conditions of Corporate Governance is annexed with the Report in **Annexure - B**

20. DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense or unclaimed suspense account.

21. CODE OF CONDUCT FOR ALL DIRECTORS AND SENIOR MANAGEMENT PERSONNEL.

The Board of Directors has laid down a 'Code of Conduct for the Board Members and Senior Management' of your Company, which is made available on the Company's website. All the board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. A declaration signed by the Managing Director that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct applicable to board of Directors and senior management, is annexed to this report.

22. CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer (CFO) of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended March 31, 2026 in terms of Regulation 17 (8) of SEBI Listing Regulations, a copy of which is attached to this Report in **Annexure - C**.

The MD and CFO also give quarterly certification on financial results while placing the financial results before the board in terms of Regulation 33(2) of SEBI Listing Regulations.

For & on behalf of the Board

Place : Ahmedabad	Sd/- **Shalin Sheth** Managing Director DIN : 02911544	Sd/- **Rejal Sheth** Whole-time Director DIN: 02911576
Date : 07.08.2026		

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Shalin Sheth, Managing Director of Advait Energy Transitions Limited (Formerly Advait Infratech Limited) ("the Company"), hereby declare that the Company has, in respect of the year ended March 31, 2026, received from the members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Sd/-
Shalin Sheth
Managing Director
DIN : 02911544

Place: Ahmedabad
Date: 07.08.2026

ANNEXURE - A

(Forming Part of Corporate Governance Report)

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
Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
CIN: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika,
Ambli, Ahmedabad – 380058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Advait Energy Transitions Limited (Formerly known as Advait Infratech Limited)** having **CIN: L45201GJ2010PLC059878** and having registered office at **1st Floor, KIFS Corporate House, Iskcon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058** (hereinafter referred to as 'the Company'), 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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Shalin Rahulkumar Sheth	02911544	15/03/2010
2.	Rejal Shalin Sheth	02911576	15/03/2010
3.	Dinesh Babulal Patel	03443006	07/09/2019
4.	Bajrangprasad Naharmal Maheshwari	06571660	01/08/2019
5.	Ramesh Kumar Agrawal	09195375	24/09/2021
6.	Varsha Biswajit Adhikari	08345677	09/11/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073H001036507
P/R. No.: 3804/2023

Date: August 07, 2026
Place: Ahmedabad

Annexure B

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Advait Energy Transitions Limited
(Formerly known as Advait Infratech Limited)
CIN: L45201GJ2010PLC059878
1st Floor, KIFS Corporate House,
Iskcon Ambli Road,
Beside Hotel Planet Landmark,
Near Ashok Vatika,
Ambli, Ahmedabad – 380058

We have examined the compliance of conditions of Corporate Governance by Advait Energy Transition Limited (Advait Infratech Limited) for the year ended March 31, 2026, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26,26A,27 and Clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

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 SEBI Listing Regulations.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For, RPSS & Co.,
Company Secretaries

Rajesh Parekh
Partner
Mem. No.: 8073
C.O.P. No.: 2939
UDIN: A008073H001036551
P/R. No.: 3804/2023

Date: August 07, 2026
Place: Ahmedabad

ANNEXURE - C

(Forming Part of Corporate Governance Report)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL

STATEMENTS (STANDALONE AND CONSOLIDATED) OF ADVAIT ENERGY TRANSITIONS LIMITED (FORMERLY ADVAIT INFRATECH LIMITED) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Board of Directors
Advait Energy Transitions Limited
(Formerly Advait Infratech Limited)

We have reviewed financial statements and the cash flow statement of Advait Energy Transitions Limited (Formerly Advait Infratech Limited) ("the Company") for the year ended March 31, 2026 and that 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.

A. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate Company's Code of Conduct.

B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

C. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

(1) Significant changes, if any, in internal control over financial reporting during the year;

(2) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For & on behalf of the Board of Directors

	Sd/-	Sd/-
	Shalin Sheth	**Narayan Singh**
Place : Ahmedabad	Managing Director	Chief Financial Officer
Date : 27.05.2026	DIN: 02911544	

Independent Auditors' Report On Standalone Financial Statements

TO THE MEMBERS OF
ADVAIT ENERGY TRANSITIONS LIMITED
(FORMERLY KNOWN AS ADVAIT INFRATECH LIMITED)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone Financial Statements of ADVAIT ENERGY TRANSITIONS LIMITED (FORMERLY KNOWN AS ADVAIT INFRATECH LIMITED) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows 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 specified under section 143(10) of the Act (hereinafter referred to as "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note–1-(5(B)) (Significant Accounting Policies) and Note-27 (Revenue from operations) of the financial statements. The Company's revenue is principally derived from manufacturing and supply of power transmission products. In accordance with Ind AS 115, revenue from sale of goods/ Supply of Service is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade / volume discounts and taxes or duties collected. We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable; We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; 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 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors as on 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid 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:

      - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 41 to the standalone Ind AS financial statements

      - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      - There were no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

         a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("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 or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the 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 audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Nilesh Purohit
(Partner)
Mem. No: 162541
UDIN: 26162541BXNGVG5441

Date: - 27/05/2026
Place:-Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement of our report of even date to the members of A**DVAIT ENERGY TRANSITIONS LIMITED (FORMERLY KNOWN AS ADVAIT INFRATECH LIMITED)** on the Standalone Financial Statements for the year ended 31st March, 2026).

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there were no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year;

(e) As explained to us, there are 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) Physical verification of inventory(except goods-in-transit) has been conducted at reasonable intervals by the management and in our opinion, the frequency, coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account;

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements as required, filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

(iii) The year the company has made investments in Subsidiary Company as covered in register maintained u/s 189 of the Companies Act, 2013: In respect of which

(a) During the year, the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to entity as below

(A) the aggregate amount of such investment Balance Outstanding at the balance sheet date is Rs. 55.71 Crores (P.Y. 10.95 Crores) with respect Investment in Subsidiaries / Joint Ventures / Associates;

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates and other parties;

(In lakh)

Particulars	Guarantee	Loans	Security	Advances in nature of loans
Aggregate amount granted/provided during the year:				
— Wholly Owned Subsidiaries/ Subsidiaries	2000	1565		
— Joint Ventures / Associates				
— Other parties		13.46		
Balance outstanding as at March 31, 2026:				
— Wholly Owned Subsidiaries/ Subsidiaries	2000	5.2		
— Joint Ventures / Associates				
— Other parties		13.46		

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation;

(d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act;

(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 over dues of existing loans given to the same parties;

(f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) (a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable

(c) Information and explanations given to us and the records of the Company examined by us, there are dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.

No	Name of Statue	Nature of Dues	Section	Period	Amount	Remarks
1	Indirect Tax	Custom Duty	114A/114AA	2020-21	3,97,67,750	Matter Pending with Appellete Authority

(viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender;

(b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

(c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained;

(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company;

(e) As we informed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the company during the year, the Company has made preferential allotment of equity shares/instrument during the current financial year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit;

(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, during the year there are 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) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable; In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion, there is no cash loss in the financial year and in 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) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act;

(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) According to the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements M/S TG ADVAIT INDIA PRIVATE LIMITED (Joint venture), Auditor having Qualified Opinion and having adverse remarks per para i a (A) of Annexure "A" the Companies (Auditor's Report) Order, 2020.

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Nilesh Purohit
(Partner)
Mem. No: 162541
UDIN: 26162541BXNGVG5441

Date: - 27/05/2026
Place:-Ahmedabad

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirement of our report of even date)

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

We have audited the Internal Financial Controls over Financial Reporting of A**DVAIT ENERGY TRANSITIONS LIMITED (FORMERLY KNOWN AS ADVAIT INFRATECH LIMITED)** as on 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Nilesh Purohit
(Partner)
Mem. No: 162541
UDIN: 26162541BXNGVG5441

Date: - 27/05/2026
Place:-Ahmedabad

Standalone Balance Sheet

as at 31st March 2026

(₹ in Lakh)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2(a)	5,189.22	2,905.44
(b) Intangible Assets	2(b)	29.74	261.38
(c) Capital Work in Progress	3.1	5,283.74	178.24
(d) Investment property	3.2	66.73	66.73
(e) Right of Use Assets	2(c)	536.92	467.95
(f) Financial Assets			
(i) Investments	4	5,697.17	1,223.46
(ii) Loans	4(a)	18.46	1,988.97
(iii) Others	5	4,956.57	1,688.10
Total Non-Current Assets		**21,778.55**	**8,780.28**
Current Assets			
(a) Inventories	6	1,960.38	1,222.17
(b) Financial Assets			
(i) Trade Receivables	7	13,064.56	7,832.79
(ii) Cash and Cash Equivalents	8	2,166.04	235.94
(iii) Bank Balances other than (ii) above	9	8,876.58	8,669.93
(iv) Other Investment	10	656.11	6,559.99
(v) Others	11	5,691.46	2,778.27
(c) Other Current Assets	12	3,856.34	588.49
Total Current Assets		**36,271.48**	**27,887.58**
TOTAL ASSETS		**58,050.02**	**36,667.86**
EQUITY AND LIABILITIES			
Equity			
Equity			
(a) Equity Share Capital	13	1,094.30	1,081.99
(b) Other Equity	14	25,031.44	18,311.15
Total Equity		**26,125.74**	**19,393.14**
(c) Money Received Against Share warrants		-	543.15
		26,125.74	**19,936.28**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,260.08	3,293.55
(ia) Lease Liabilities	16	545.38	456.19
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	17	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	658.34	502.96
(b) Provisions	18	190.49	167.78
(c) Deferred Tax Liabilities (net)	19	177.95	128.41
(d) Other Non-Current Liabilities	20	220.12	237.27
Total Non-Current Liabilities		**4,052.35**	**4,786.17**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,577.82	1,308.14
(ia) Lease Liabilities	16	49.46	33.17
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	22	1,004.24	561.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	22	12,183.38	5,501.20
(iii) Other Financial Liabilities	23	5,561.55	1,860.15
(b) Other Current Liabilities	24	1,635.65	1,792.18
(c) Provisions	25	627.41	785.52
(c) Current Tax Liabilities (net)	26	232.42	103.17
Total Current Liabilities		**27,871.92**	**11,945.41**
TOTAL EQUITY AND LIABILITIES		**58,050.02**	**36,667.86**

Notes forming parts of the standalone Financial Statements 01 to 57

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Standalone Statement of Profit and Loss

for the Year Ended 31st March, 2026

(₹ in Lakh)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
(a) Revenue from Operations	27	44,768.58	29,548.09
(b) Other Income	28	994.07	735.97
Total Income		**45,762.66**	**30,284.06**
Expenses			
(a) Cost of Materials Consumed	29	18,678.31	8,963.90
(b) Purchase of Stock in Trade	30	5,116.04	3,254.93
(c) Changes in Inventories of Finished goods and Work in progress	31	(329.50)	674.86
(d) Erection, Sub-Contracting and other Project Expenses	35	9,210.35	8,462.32
(e) Employee Benefits Expenses	32	1,510.53	1,109.55
(f) Finance Costs	33	1,465.77	868.58
(g) Depreciation and Amortization Expenses	2	348.52	252.38
(h) Other Expenses	34	3,517.69	2,398.04
Total Expenses		**39,517.71**	**25,984.57**
Profit Before Exceptional Items and Tax		**6,244.95**	**4,299.48**
(a) Exceptional Items - Gain / (Loss)		(3.40)	-
Profit Before Tax		**6,241.55**	**4,299.48**
(a) Tax Expense			
(I) Current Tax	38(a)	1,570.05	1,114.63
(II) Deferred Tax	38(a)	47.22	35.49
PROFIT FOR THE YEAR		**4,624.28**	**3,149.37**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss		**98.63**	**22.58**
(i) Actuarial Gain /(Loss) on Defined Plan		9.22	6.07
Liability/Foreign Currency Transition Reserve		91.73	18.04
(ii) Income tax on Actuarial Gain /(Loss)		(2.32)	(1.53)
B Items that will be reclassified to Profit or Loss		-	-
(i) Exchange differences in translating foreign operation		-	-
(ii) Gain/(Loss) on hedging instruments		-	-
(iii) Income tax on above items		-	-
Total Other comprehensive Income		**98.63**	**22.58**
Total Comprehensive Income For The Year		**4,722.91**	**3,171.95**
Earning per pe equity share (of ₹10 each)			
(i) Basic (In ₹)	36	42.41	29.57
(ii) Diluted (In ₹)	36	42.34	29.32

Notes forming parts of the standalone Financial Statements 01 to 57

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Standalone Cash flow Statement

for the Year Ended 31st March, 2026

(₹ in Lakh)

	Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax for the year	6,241.55	4,299.48
	Adjustments for :		
	Depreciation and Amortization Expenses	348.52	252.38
	Gratuity expense	31.38	13.99
	Finance Costs	1,465.77	868.58
	Baddebts/advance written off	2.20	3.55
	Deferred Govt Grant Recd - Ind AS	(17.15)	(13.06)
	Interest Income	(697.99)	(466.58)
	(Gain)/Loss on Investment due to FVAIL	(120.05)	(153.49)
	Loss/(Profit) on sale Mutual Fund	(94.20)	(49.95)
	Interest on ROU	62.69	26.56
	Loss/(Profit) on sale of Property, Plant and Equipment (net)	(14.64)	59.91
	Other Non Cash Expenses	130.15	15.39
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**7,338.22**	**4,856.77**
	Adjustments for:		
	Trade and other Receivables	(5,233.97)	(3,848.09)
	Inventories	(738.22)	568.74
	Other non current assets	(2,403.03)	124.13
	Other Current Assets	(6,181.05)	(577.24)
	Trade and other Payables	7,279.92	2,295.80
	Other non current liabilities	12.45	467.22
	Other Current Liabilities	1,814.09	2,113.88
	CASH GENERATED FROM OPERATIONS	**1,888.42**	**6,001.21**
	Income Tax Paid	(1,305.54)	(1,025.58)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**582.88**	**4,975.63**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Capital expenditure on Property, Plant and Equipment & Intangible assets		
	(after adjustment of increase/decrease in capital work-in-progress and	(7,852.96)	(1,426.87)
	advances for capital expenditure, & ROU)		
	Proceeds from disposal of Property, Plant and Equipment	292.48	40.48
	Net (Gain)/Loss arising on Investment measured at FVAIL		-
	Foreign Currency Translation Reserve	91.73	-
	Proceed form sales of Investment	6,118.13	5,556.13
	Investment in Subsidiaries and Joint Ventures	(4,473.71)	(6.07)
	Investment made	(865.44)	(11,925.06)
	Interest Received	697.99	466.58
	Dividend Received		-
	CASH USED IN INVESTING ACTIVITIES	**(5,991.78)**	**(7,294.82)**

Standalone Cash flow Statement (Contd.)

for the Year Ended 31st March, 2026

(₹ in Lakh)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	432.49	2,911.84
Changes in Equity Share Capital	1,530.09	8,572.85
Money Received against share warrant		543.15
Net increase / (decrease) in short-term borrowings	5,269.68	-
Loan (Increase) / Decrease	1,970.51	(1,988.97)
Dividend Paid	(191.37)	(146.99)
Finance Costs Paid	(1,465.77)	(868.58)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**7,545.64**	**9,023.29**
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,136.74**	**6,704.11**
E. OPENING CASH AND CASH EQUIVALENTS	8,905.87	2,201.76
F. CLOSING CASH AND CASH EQUIVALENTS	**11,042.62**	**8,905.87**

Notes forming parts of the standalone Financial Statements 01 to 57

The above standalone statement of cash flow has been prepared under the "indirect method" as set out in Ind AS 7 'statement of cash flow'

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Standalone Statement of Changes In Equity

for the Year Ended 31st March, 2026

A EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Amount
Balance as at 1st April, 2024	**1,020.00**
Add : Issue of equity shares during the year	61.99
Balance as at 31st March, 2025	**1,081.99**
Add : Issue of equity shares during the year	12.32
Balance as at 31st March, 2026	**1,094.30**

B OTHER EQUITY

(₹ in Lakh)

Particulars	Reserve and Surplus				OCI	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Other Items of other Comperhensive Income	
Balance as at April 01, 2024	**6,390.10**	**-**	**25.13**	**-**	**10.95**	**6,426.18**
Profit for the year	3,149.37	-	-	-	-	3,149.37
Other Comprehensive Income for the year	-	-	-	-	22.58	22.58
Total Comprehensive income for the year	**3,149.37**	**-**	**-**	**-**	**22.58**	**3,171.95**
Additional Equity Share issued during the period	-	-	8,510.86	-	-	8,510.86
Dividend Paid	(162.01)	-	-	-	-	(162.01)
Transfer to other comprehensive income	(2.66)	-	-	-	2.66	-
Transfer to General Reserve	29.44	(29.44)	-	-	-	-
Any other Adjustment (ESOP Compensation)	238.22	-		-	-	238.22
Share Based Payment Reserve A/c	-	125.95		-	-	125.95
Balance as at March 31, 2025	**9,642.45**	**96.52**	**8,535.99**	**-**	**36.19**	**18,311.15**
Balance as at April 01, 2025	**9,642.45**	**96.52**	**8,535.99**	**-**	**36.19**	**18,311.15**
Profit for the year	4,624.28	-	-	-	-	4,624.28
Other Comprehensive Income for the year	-	-	-	-	98.63	98.63
Total Comprehensive income for the year	**4,624.28**	**-**	**-**	**-**	**98.63**	**4,722.91**
Additional Equity Share issued during the period	-	-	2,060.92	-	-	2,060.92
Dividend Paid	(191.37)	-	-	-	-	(191.37)
Transfer to other comprehensive income	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Any other Adjustment	-	-	-	25.00	-	25.00
Share Based Payment Reserve A/c	26.37	76.46	-	-	-	102.83
Balance as at March 31, 2026	**14,101.72**	**172.98**	**10,596.92**	**25.00**	**134.82**	**25,031.44**

Notes

(i) Securities premium is used to record the premium on issue of shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act, 2013.

(iii) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity.

(iv) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

(v) Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Also refer Notes forming part of the Standalone Financial Statements

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

1. General information

Advait Energy Transition Limited (formerly known as Advait Infratech Limited) ("the Company"), incorporated in the year 2009, is one of the well-established companies in India operating in the manufacturing and supply of power transmission products such as Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC (Optical Fibre Cables), ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS (Revamped Distribution Sector Scheme), Re-conductoring and HTLS (High Temperature Low Sag) conductors, and OPGW joint boxes. The Company is also engaged in new and renewable energy businesses, including Carbon Credit trading and, Green Hydrogen, and Solar EPC.

The Company is a public limited company incorporated and domiciled in India, having its Corporate Identity Number (CIN) as L45201GJ2010PLC059878. The registered office of the Company is situated at KIFS Corporate House, 1st & 2nd Floor, Iscon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058.

The equity shares of the Company are listed on BSE Limited, and during the year, the Company also got its equity shares listed on the National Stock Exchange of India Limited.

2. Basis of preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules , 2015 (as amended from time to time).

These Standalone Ind AS Financial statements are presented in Indian Rupees (INR), which is company presentation currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

These financial statements were approved for issue by the Company's Board of Directors on May 27, 2026.

The financial statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

Recent accounting pronouncements

New and amended Ind ASs effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1 – Presentation of Financial Statements:

The amendments clarify requirements relating to classification of liabilities as current or non-current, including the effect of covenants and the Company's right to defer settlement. The amendments also introduce specific disclosure requirements where liabilities arising from loan arrangements are classified as non-current and the Company's right to defer settlement is subject to compliance with covenants within twelve months after the reporting period.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:

Disclosures:

The amendments introduce disclosure requirements in respect of supplier finance arrangements, including information about the terms and conditions, carrying amounts of related financial liabilities, amounts for which suppliers have received payment from finance providers, ranges of payment due dates and the effect of non-cash changes. Supplier finance arrangements are also relevant to the Company's liquidity-risk disclosures.

Ind AS 12 – Income Taxes:

The amendments relating to International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes and introduce additional disclosures relating to Pillar Two income taxes, where applicable.

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

The amendments provide guidance for assessing whether a currency is exchangeable into another currency and for estimating the spot exchange rate where exchangeability is lacking. Additional disclosures are required in such circumstances.

The Company has evaluated the applicability of the above amendments. Based on the nature of the Company's transactions, arrangements and operations, the amendments did not have a material impact on recognition and measurement. The Company has incorporated the additional disclosures required by the applicable amendments.

3. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

of profit and loss. The actual amounts may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets and intangible assets**

  Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets**

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and unabsorbed depreciation and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Fair value of financial instruments**

  Investments in mutual funds and equity instrument are carried at fair value.

4. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant observable inputs and valuation adjustments.

5. Significant accounting policies followed by the company

A. Foreign currency

Items included in the financial statements of the Company ore measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Company determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements ore presented in Indian rupees (INR).

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- assets and liabilities, both monetary and non monetary are translated at the rates prevailing at the end of each reporting period

- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences ore accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss

B. Revenue Recognition

i) Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in Ind AS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in Ind AS 115 are satisfied; else revenue is recognized at point in time at which the performance obligation is satisfied. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. Performance Obligation

The Company derives its revenue from selling products and services in Power Transmission Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS, HTLS Re-conductor and OPGW joint boxes etc.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company recognizes the revenue over time only if it satisfies the criteria given in Ind AS 115. Where the criteria as per Ind AS 115 are not met, revenue is recognized at a point in time.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided to the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the Company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

b. Transaction Price

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

existence of any significant financing component and any non-cash consideration in the contract.

ii) Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

iii) Dividend income is recognised when the right to receive the payment is established.

iv) Duty drawback and other export incentive benefits are recognised as income in the Statement of Profit and Loss when the amount is received, as the Company recognises such benefits only upon receipt. Such income is presented as Other Income.

C. Employee benefits

i. Short term employee benefits

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex-gratia and performance linked rewords including non-monetary benefits that ore expected to be settled wholly within12 months after the end of period in which the employees rendered the related services ore recognised in respect of employee services up to the end of reporting period and ore measured at the amounts expected to be paid when the liabilities ore settled. The liabilities ore presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits ore measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Defined contribution plans

- **Provident Fund Scheme**

  The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- **Gratuity Fund**

  The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

  The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

  Re-measurement of the net defined benefit/ liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/ (income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

D. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL
- exchange differences arising from monetary assets and liabilities
- Interest income or expense is recognised using the effective interest rate method.

E. Grants/ Subsidies

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

Benefits received under the Export Promotion Capital Goods (EPCG) Scheme in the form of exemption from payment of customs duty on the import of eligible capital assets are recognised as government grants. Such grants are recognised as deferred income upon acquisition of the related assets.

The related capital assets are recognised at their gross carrying amount, and the deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets in proportion to the depreciation charged thereon.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses, for which the grants are intended to compensate, are recognised.

F. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Income taxes

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

i) Current income taxes

The Company's current tax is calculated using tax rates and tax lows thot have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

ii) Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tox assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities ore offset when the company has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilized.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

H. Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories of finished goods also includes applicable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated 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 statement of profit and loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) in the Company. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold land is amortised over the period of lease on a straight-line basis.

Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated Useful life (in year)
Building	3-60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixture	10
Vehicles	6-8
Computers	3-6

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. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

iv) Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

J. Share-based payments:

a) Employees of the Company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

b) The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

c) That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. 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.

d) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

e) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Leases

The Company has adopted Ind AS 116, effective from annual reporting period beginning April 1, 2019 and applied the standard to its existing leases, with the modified retrospective method. This has resulted into recognition of Right of use assets at an amount equal to Lease liability on date of initial application.

The Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Company assesses whether the contract meets three key evaluations which ore whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases ore leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

L. Financial Instruments

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

a) Financial Assets

Financial assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized 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 financial assets. Purchase or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place are recognized on the trade date, i.e. the date the company committed to purchase or sell the assets.

Subsequent Measurement:

i). Financial assets measured at amortized Cost:

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

ii). Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collective contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measure at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifieds the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI)

iii). Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial assets is transferred, and he transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new assets obtained less any new liabilities assumed) shall be recognized in the statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include following:

- o Borrowing from Banks
- o Borrowing from Others
- o Trade Payables
- o Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) **Offsetting of Financial assets and Financial Liabilities:**

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) **Reclassification of Financial Instruments:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a results of external of internal changes which are significant to the Company's Operations. A Change in business occurs when the company either befins or ceases to perform an activity that is significant to its operations. IF the Company reclassifies financial assets, it applies the reclassification prospectively effective 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 recognized gains, losses (including impairment gains or losses) or interest.

M. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an assets or plaid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the assets or liabilities or in the absence of a principal market, in the most advantageous market for the assets or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the assets 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 assets in its highest the best use or by selling it to another market participant that would use the assets in its highest and best use.

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

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

a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly or indirectly.

c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind As Financial Statement at fari value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When appliable, further information about the

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

assumptions made in determining fair values is disclosed in the notes specific to that assets or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the value of the financial asset is measured using valuation techniques.

b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

N. Provision, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation

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

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets

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 but disclosed only

O. Cash and cash equivalents

Cash and cash equivalent in the 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

P. Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures ore carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Investment in subsidiaries and joint ventures ore carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'.

Q. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

S. Current / non-current classification

An asset is classified as current if:

a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash or cash equivalents unless it is 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 assets is classified as current if;

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be settled with in the twelve months after the reporting period;

d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The operating cycle is the period between acquisition of assets for processing/trading/assembling and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

T. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

2(a). PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machineries	Electric installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block									
As at April 1, 2024	**73.62**	**565.93**	**1,618.87**	**150.74**	**47.78**	**156.10**	**15.64**	**47.30**	**2,675.99**
Additions	-	138.00	577.78	1.98	35.59	70.95	3.46	12.83	840.59
Disposals	-	-	(107.15)	-	-	-	-	-	(107.15)
As at March 31, 2025	**73.62**	**703.93**	**2,089.51**	**152.72**	**83.37**	**227.05**	**19.10**	**60.14**	**3,409.43**
As at April 1, 2025	**73.62**	**703.93**	**2,089.51**	**152.72**	**83.37**	**227.05**	**19.10**	**60.14**	**3,409.43**
Additions	2,121.00	16.51	65.42	-	3.40	289.98	42.64	31.40	2,570.35
Disposals	-	(6.12)	-	-	-	(22.15)	-	(0.10)	(28.37)
As at March 31, 2026	**2,194.62**	**714.33**	**2,154.92**	**152.72**	**86.77**	**494.88**	**61.74**	**91.44**	**5,951.42**
Accumulated Depreciation									
As at April 1, 2024	**-**	**32.89**	**183.77**	**26.12**	**7.66**	**21.55**	**0.50**	**16.80**	**289.29**
Depreciation for the year	-	18.39	140.56	13.19	5.38	25.82	3.04	15.09	221.46
Eliminated on Disposal of Assets	-	-	(6.76)	-	-	-	-	-	(6.76)
As at March 31, 2025	**-**	**51.28**	**317.57**	**39.31**	**13.04**	**47.37**	**3.53**	**31.89**	**503.99**
As at April 1, 2025	**-**	**51.28**	**317.57**	**39.31**	**13.04**	**47.37**	**3.53**	**31.89**	**503.99**
Depreciation for the year	-	22.80	149.69	13.29	8.55	46.47	9.20	20.01	270.02
Eliminated on Disposal of Assets	-	(1.46)	-	-	-	(10.34)	-	-	(11.81)
As at March 31, 2026	**-**	**72.62**	**467.26**	**52.60**	**21.59**	**83.50**	**12.73**	**51.90**	**762.20**
Net Block									-
As at March 31, 2025	73.62	652.65	1,771.94	113.41	70.33	179.68	15.56	28.25	2,905.44
As at March 31, 2026	**2,194.62**	**641.71**	**1,687.66**	**100.12**	**65.19**	**411.38**	**49.01**	**39.54**	**5,189.22**

Notes :

1 Refer Note 15 & 21 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowings

2 The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Gross block value and the accumulated depreciation on 1st April, 2022 under the previous GAAP.

3. Freehold land amounting to ₹2,121.00 lakhs, out of the total land amounting to ₹2,194.62 lakhs, is in the possession of the Company. Mortgage amounting to ₹73.62 lakhs is outstanding against the said land. The title deeds are held in the name of the Company. Except for the aforesaid mortgage, the said land is free from any other encumbrance.

4 The Company has imported certain plant and machinery for its Aluminium Clad Steel ("ACS") and Optical Ground Wire ("OPGW") manufacturing units under the Export Promotion Capital Goods ("EPCG") Scheme prescribed under the Foreign Trade Policy of the Government of India.

Under the EPCG Scheme, the Company has availed benefits in the nature of exemption from payment of customs duty on the import of eligible capital goods, subject to fulfilment of the prescribed export obligations and other applicable conditions within the stipulated period.

Since the plant and machinery were procured by availing exemption from payment of customs duty, the amount initially capitalised under Property, Plant and Equipment ("PPE") was recorded net of the customs duty benefit availed.

In accordance with Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance", the customs duty benefit availed under the EPCG Scheme has been considered a government grant related to assets. Accordingly, the value of the eligie plant and machinery has been grossed up by the amount of customs duty benefit availed, with a corresponding credit recognised as deferred government grant.

(₹ in Lakh)

	As at 31st March 2026	As at 31st March 2025
Opening Value	237.27	144.64
Add - Addition during the year	-	105.70
Less Amortisation during the year	17.15	13.06
Closing Balance	**220.12**	**237.27**
Current Balance	17.15	13.06
Non Current Balance	202.96	224.21

The balance amortisation period ranges from 12 to 15 years.

2(b). INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Patent(Under development)	Licence Fees	Total
Cost			
As at April 1, 2024	**-**	**-**	**-**
Additions	261.38	-	261.38
Disposals			-
As at March 31, 2025	**261.38**	**-**	**261.38**
As at April 1, 2025	**261.38**	**-**	**261.38**
Additions	-	31.05	31.05
Disposals	(261.38)	-	(261.38)
As at March 31, 2026	**-**	**31.05**	**31.05**
Amortization			-
As at April 1, 2024	**-**	**-**	**-**
Additions			-
Disposals			-
As at March 31, 2025	**-**	**-**	**-**
As at April 1, 2025	**-**	**-**	**-**
Additions	-	1.31	1.31
Disposals	-	-	-
As at March 31, 2026	**-**	**1.31**	**1.31**
Net block			-
As at March 31, 2025	261.38	-	261.38
As at March 31, 2026	**-**	**29.74**	**29.74**

1. During the year, an advance payment towards patent (under development) of AEM Electrolyser Manufacturing Technology amounting to ₹ 261.38 lakhs was transferred to its subsidiaries AGPL as part of Business strategy.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

2(c). RIGHT-OF-USE ASSETS

(₹ in Lakh)

Particulars	Right-of-use Assets	
	Builidngs	Total
Cost		
As at April 1, 2024	**254.50**	**254.50**
Additions	253.80	253.80
Disposals		-
As at March 31, 2025	**508.30**	**508.30**
As at April 1, 2025	**508.30**	**508.30**
Additions	146.25	146.25
Disposals	(0.08)	(0.08)
As at March 31, 2026	**654.47**	**654.47**
Amortization		-
As at April 1, 2024	**9.43**	**9.43**
Additions	30.92	30.92
Disposals	-	-
As at March 31, 2025	**40.35**	**40.35**
As at April 1, 2025	**40.35**	**40.35**
Additions	77.20	77.20
Disposals	(0.00)	(0.00)
As at March 31, 2026	**117.55**	**117.55**
Net block		-
As at March 31, 2025	467.95	467.95
As at March 31, 2026	**536.92**	**536.92**

Notes :

01 The Company has obtained land and building under lease from various parties for a lease period of 7 to 10 years.

3.1 CAPITAL WORK-IN PROGRESS (CWIP)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	178.24	107.15
Addition during the year	7,708.24	178.24
Capitalised during the year	(2,602.74)	(107.15)
Closing Balance	**5,283.74**	**178.24**

CWIP ageing schedule as at March 31, 2026

(₹ in Lakh)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in process *	5,105.50	178.24	-	-	5,283.74

CWIP ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in process	178.24	-	-	-	178.24

* During the year, the Company incurred ₹50.13 crore towards capital work-in-progress for the IPP project. The remaining additions relate to capital expenditure incurred for setting up the new manufacturing facility.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

3.2 INVESTMENT PROPERTY

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment property	66.73	66.73
	66.73	**66.73**

1) The Company has made an investment of ₹ 66.73 lakhs in property and the necessary charges has been created as refer to note no. 15 & 21.

4 INVESTMENTS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current :		
(A) Investment in Equity Instruments: (measured at cost)		
Unquoted		
(a) Joint Venture / Associates		
TG- Advait India Private Limited	1,081.35	1,081.35
(b) Subsidiaries		
Advait Greenergy Private Limited	4,488.71	7.98
Advait Energy Holding AS	0.64	4.07
A&G Hydrogen Technologies Private Limited	-	1.00
Advait Transitions Tools Private Limted	1.00	1.00
Advaiteco Technologies Private Limited	-	-
(B) Investment - Carried at fair value through profit or loss (FVTPL)		
Quoted		
Equity/Mutual Fund Instruments, Full paid	123.21	125.81
Yes Bank Limited	2.26	2.24
	5,697.17	**1,223.46**

1) Investment in TG Advait India Private Limited comprises 1,08,13,450 equity shares of face value ₹10 each and is carried at cost.

2) Investment in Advait Greenergy Private Limited comprises 28,856 equity shares of face value ₹10 each and is carried at cost. This includes 4,000 partly paid-up equity shares of face value ₹10 each, against which ₹2.50 per share has been paid.

3) Investment in Yes Bank Limited comprises 13,125 equity shares of face value ₹10 each and is measured at fair value through profit or loss at the reporting date, in accordance with Ind AS 109, Financial Instruments

4) Investments in mutual funds comprise units held in SBI Magnum Gilt Fund – Regular Growth, Franklin India Opportunities Fund and Axis Liquid Fund. These investments are measured at fair value through profit or loss at the reporting date in accordance with Ind AS 109

5) During the year, the Company incorporated Advait Energy Holding AS in Norway as a wholly owned subsidiary, with an initial capital contribution of NOK 50,000, comprising 5,000 equity shares of NOK 10 each. The investment, being a non-monetary item measured at historical cost, was translated using the exchange rate prevailing on the transaction date in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates. The subsidiary was wound up on 27 March 2026, and the Company received NOK 7,305 towards the settlement of its equity investment. The resulting gain or loss on liquidation has been recognised in statement of profit and loss account.

6) The investments in A&G Hydrogen Technologies Private Limited and Advait Transmission Tools Private Limited, comprising 10,000 equity shares of ₹10 each in each company and representing 100% of their respective equity share capital, were transferred during the year at their carrying amount (cost) to the Company's subsidiary.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

4(a) NON CURRENT LOAN

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans	18.46	1,988.97
	18.46	**1,988.97**

1) The Company has granted long-term loans of ₹5.00 lakhs to its subsidiary Advait Transmission Tools Private Limited and ₹13.46 lakhs to an employee.

5 NON-CURRENT OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Fixed Deposit (Maturity More than 12 Months)	865.44	-
(b) Security Deposits, Unsecured :		
Considered good	108.63	62.81
(c) Retention Money with Customer #	3,982.50	1,625.30
	4,956.57	**1,688.10**
Less: Allowance for bad and doubtful security deposits	-	-
	4,956.57	**1,688.10**

Retention money represents amounts withheld by customers under the terms of the respective contracts and is recognised as a contract asset. Such amounts are recoverable upon completion of the ongoing projects, expiry of the stipulated retention period and/or fulfilment of the contractual performance obligations whichever is earlier.

6 INVENTORIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
(i) in stock	859.44	450.72
(ii) in-transit	-	-
	859.44	**450.72**
(b) Work-in-progress	159.16	178.71
(c) Finished goods	190.37	159.98
(d) Stock in Trade	751.42	432.75
	1,960.38	**1,222.17**

Basis of valuation : Refer note : 1(5)(H)

Inventories hypothecated as security against certain bank borrowings refer notes 21.

7 TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables - Unsecured		
(a) Considered good	13,064.56	7,832.79
(b) Having significant increase in credit risk	-	-
(c) Credit impaired	-	-
	13,064.56	7,832.79
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)		
	13,064.56	**7,832.79**

7.1 Trade receivables ageing

As at March 31, 2026 (₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	4,748.23	6,953.54	683.73	483.20	87.92	107.93	**13,064.56**
Undisputed – Having significant increase in credit risk		-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk		-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

As at March 31, 2025 (₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good	6,044.58	1,275.77	284.07	134.95	91.62	1.80	**7,832.79**
Undisputed – Having significant increase in credit risk		-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk		-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-	-

8 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Balances with banks		
(i) In Bank Accounts	283.16	231.16
(ii) In Fixed Deposit Account (with orginal maturity less than 3 months)	1,878.14	-
(b) Cash on hand	4.73	4.78
	2,166.04	**235.94**

9 OTHER BALANCE WITH BANKS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Deposit with original maturity more than 3 months but less than 12 months #	8,876.58	8,669.93
	8,876.58	**8,669.93**

Deposit with Bank include the FDR Lien with Bank against Bank Gurantee issued.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

10 OTHER INVESTMENT

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Investment		
Equity/Mutual Fund Instruments, Full paid #	656.11	6,559.99
	656.11	**6,559.99**

The above investments include investments in liquid mutual funds, which are measured at fair value through profit or loss as at the reporting date in accordance with Ind AS 109, Financial Instruments. In the above mutual fund of ₹656.11 lakh (In previous year ₹118.73 lakh) are lien marked.

11 OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
(i) Security Deposit #	142.76	107.52
(ii) Unbilled trade receivables	644.17	-
(iii) Retention Amount with Trade Receivables ##	4,904.54	2,670.75
	5,691.46	**2,778.27**

Security deposits include deposits given for projects, earnest money deposits (EMDs) and refundable rent deposits.

Unbilled receivables and retention money represent amounts recoverable upon achievement of contractual milestones, completion of projects and/or fulfilment of contractual obligations and are classified in accordance with Ind AS 115

12 OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to suppliers #	1,023.55	366.75
Employee advances	25.81	29.03
GST receivables	1,086.48	20.54
Prepaid expenses	1,206.54	171.35
Service Work-in-Progress ##	494.01	-
Other assets	19.96	0.81
	3,856.34	**588.49**

Advances to suppliers include amounts paid for procurement of materials, services and project-related activities in the ordinary course of business

Service work-in-progress represents costs incurred on ongoing contracts for which the related revenue is yet to be recognised. Such costs are carried forward and charged to the Statement of Profit and Loss upon recognition of the corresponding revenue, in accordance with Ind AS 115.

13 SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
Equity Shares: 110 Lakhs (previous year 110 lakhs) Equity shares of ₹10 each	1,100.00	1,100.00
Total		
Issued, Subscribed and Paid-up		
Equity Shares: 109.43 Lakh (previous year 108.20 lakh) Equity shares of ₹10 each	1,094.30	1,081.99
Total	**1,094.30**	**1,081.99**

13.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
	No. of Share (In Lakh)	Amount (In Lakh)	No. of Share (In Lakh)	Amount (In Lakh)
Shares outstanding at the beginning of the year	108.20	1,081.99	102.00	1,020.00
Add: Shares Issue (Bonus) during the year	1.23	12.32	6.20	61.99
Shares outstanding at the end of the year	109.43	1,094.30	108.20	1,081.99

Notes :

1 During the year ended March 31, 2026, 1,16,700 convertible warrants were converted into an equal number of equity shares of ₹10 each at a premium of ₹1,766 per share, upon receipt of the balance 75% consideration of ₹15.54 crore. of the 1,41,591 warrants originally allotted on September 5, 2024, 19,261 warrants were converted in the previous year and the remaining 5,630 warrants were forfeited due to non-payment of the balance consideration within the stipulated period. The upfront amount of ₹0.25 crore received against the forfeited warrants was transferred to Capital Reserve. Accordingly, no warrants were outstanding as at March 31, 2026.

2 During the year ended March 31, 2026, employees exercised 6,457 stock options at an exercise price of ₹10 per option. Consequently, the Company allotted 6,457 equity shares of ₹10 each under the Advait Infratech Limited ESOP Scheme 2022. The allotment was made in accordance with the terms of the Scheme and the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

13.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
	No of Share Held (In Lakhs)	% of Holding	No of Share Held (In Lakhs)	% of Holding
Mr. Shalin Sheth	56.03	51.20%	57.025	52.70%
Mrs. Rejal Sheth	16.28	14.88%	17.242	15.94%

13.3 Terms & Rights attached to equity shares:

i) The company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting.

13.4 Dividend Proposed:

i) The Board of Directors, in the meeting on 27th May, 2026, have proposed a final dividend of ₹2.00 per equity share for the year ended 31st March, 2026. The proposed is subject to the approval of shareholders at the ensuing Annual General Meeting.

14 OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium		
At the beginning of the year	8,536.00	25.13
Add : Additional Equity Shares issued during the period	2,060.92	8,510.86
At the End of the year	**10,596.92**	**8,536.00**
General Reserve		
At the beginning of the year	96.52	-
Add : Additional during the period	76.46	96.52
At the End of the year	**172.98**	**96.52**

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Reserve		
At the beginning of the year	-	-
Add : Additional during the period	25.00	-
At the End of the year	**25.00**	**-**
Retained Earnings		
At the beginning of the year	9,642.45	6,390.10
Add : Profit for the year	4,624.28	3,149.37
Less : Dividend on Equity Shares	(191.37)	(162.01)
Add/Less : Transfer to/from General Reserve & Others	26.37	264.99
At the End of the year	**14,101.72**	**9,642.45**
Other Items of other Comperhensive Income		
At the beginning of the year	36.19	10.95
Add : Other comprehensive income / (loss) for the year	98.63	25.24
At the End of the year	**134.82**	**36.19**

15 NON-CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Measured at amortised cost :		
(i) **Term loans***		
From banks		
Secured #	2,217.72	2,939.81
Less : Current maturities of long-term debt	1,146.18	1,040.15
	1,071.54	**1,899.66**
(ii) From NBFC & Other Parties		
Secured ##	3,194.75	1,963.89
Less : Current maturities of long-term debt	2,016.21	700.00
	1,178.54	**1,263.89**
Unsecured	130.00	250.00
Less : Current maturities of long-term debt	120.00	120.00
	10.00	**130.00**
	2,260.08	**3,293.55**

Refere to Note no. 21

\# Terms loan of ₹638.38 lakh consists of ₹207.61 lakh as current maturities which are hypothecated and have an ROI as stated below; Term loans from banks include vehicle loans aggregating to ₹301.05 lakh (Previous year ₹106.48 Lakh) as at March 31, 2026. These loans are secured by way of hypothecation of the respective vehicles financed and are repayable in equated monthly instalments over the tenure specified in the respective loan agreements.

The current maturities of term loans from banks, aggregating to ₹1,146.18 lakh as at March 31, 2026, have been disclosed under current borrowings (refer Note 22).

\## The Company has availed a Working Capital Term Loan of ₹1500.00 lakh from Tata Capital Limited at a floating interest rate of 11.50%, sanctioned for a tenure of 36 months. loan is intended for utilization and strengthening of working capital and for general corporate purposes, including the repayment of existing term loans. The facility is secured by hypothecation of plant and machinery, as per the terms of the sanction letter.

\## The Company has availed a working capital term loan of ₹700.00 lakh from Tata Capital Limited to meet temporary working capital requirements and for general corporate purposes, including repayment of existing term loans. The loan carries interest at a floating rate of 11.40% p.a. and is repayable over a tenure of 36 months. The facility is secured by liquid security in the form of fixed deposits, security deposits and/or debt mutual funds, with the stipulated security cover, in accordance with the terms of the sanction letter.

The Company has availed a Working Capital Demand Loan of ₹500.00 lakh from NBFC & Others at a floating interest rate of 11.25%, sanctioned for a tenure of 24 months. The loan is intended for utilization and strengthening of working capital and for general corporate purposes, including the repayment of existing term loans. The facility is secured by Extension of Charge on Existing FD lien marked in favour of TCL & Creating hypothecation on plant and machinery of the borrower created against existing borrowing, as per the terms of the sanction letter.

Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.

16 LEASE LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current		
Lease liabilities	545.38	456.19
	545.38	**456.19**
Current		
Lease liabilities	49.46	33.17
	49.46	**33.17**

Note

1. Lease liabilities created due to IndAS 116- Rented immovable property for the period of 7 to 9 years and Interest on lease liabilities recongised at the general borrowing i.e 10%

2. Pursuant to the application of Ind AS 116 – Leases, the Company has recognized lease liabilities amounting to ₹594.84 lakh as at the reporting date. Out of the total, ₹545.38 lakh is classified under non-current liabilities, and the remaining amount is classified as current liabilities, based on the repayment schedule.

17 NON-CURRENT TRADE PAYABLE

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current trade payable - Unsecured		
(a) Considered good	658.34	502.96
	658.34	**502.96**
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)	-	-
	658.34	**502.96**

18 PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current		
Provision for employee benefits		
Provision for Gratuity #	90.49	67.78
Provision for O&M Contract THDC ##	100.00	100.00
	190.49	**167.78**

Provision for gratuity ₹92.18 Lakh include ₹1.70 Lakh as current provision (previous year ended 31st March 2024 ₹70.03 lakh include ₹2.24 Lakh as current provision)

Provision has been recognised for O&M services that have not yet commenced.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

19 DEFERRED TAX ASSETS /LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities in relation to:		
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI #	177.95	128.41
	177.95	**128.41**

Refer Note 38 for deferred tax assets/ (liabilities)

20 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current:		
Deferred Government Grant #	220.12	237.27
	220.12	**237.27**

In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the Company has recognized a deferred government grant towards duty saved on the import of plant and machinery under the EPCG scheme.

21 BORROWINGS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) **Loans repayable on demand**		
From Banks		
Secured	-	-
(ii) **Other short term borrowings**		
From Banks		
Secured	6,135.84	1,308.59
Unsecured	-	-
	6,135.84	**1,308.59**
From Other Parties (promoters/director/nbfc/other)		
Secured	441.99	(0.45)
Unsecured	-	(0.00)
	-	-
	441.99	**(0.45)**
Total Borrowing	**6,577.82**	**1,308.14**

Note:

1 **Other Short term borrowings**

Working facility from Banks amounting to ₹6,135.84 lakh (previous year ₹1,308.59 lakh) are secured in favour of banks by hypothecation and paripassu of current assets including stocks of raw materials, stock in process, semi-finished goods, stores and spares, bill receivable, book debts and other current assets including fixed deposite. Secondarysecurities consists Collateral comprise residential flats - 202, 203 and La Habitat thaltej & 403 Royal Homes Gota with industrial properties - industrial area moraiya and Equitable mortgage with exclusive charges over commerical plot Survey add 547,548,549 and 550 in Borisana, Kadi and A-801/802/803, Sankalp iconic tower Ahmedabad including existing and future constructions. Working capital Facilities interest in range 8% to 10% (previous year 8% to 12%). Working Capital Facilities are payable.

2. During the year, the Company's sanctioned working-capital facility from State Bank of India was enhanced from ₹10 crore to ₹25 crore. Additionally, the Company obtained a new working-capital facility of ₹10 crore from RBL Bank Limited. These facilities are secured by the assets and collateral securities specified above and are repayable on demand.

3 The Company has taken fresh loans during the year and have used the borrowings taken from banks and financial institutions for the specific purpose for which they were taken.

4 During the year the Company has paid all the interest and instalments on time.

5 During the year, CRISIL Ratings Limited upgraded the Company's long-term credit rating from "CRISIL BBB+/Stable" to "CRISIL A-/Stable" and its short-term credit rating from "CRISIL A2" to "CRISIL A2+" in respect of the Company's bank loan facilities. The upgrade reflects CRISIL's assessment of the Company's improved credit profile. The ratings were outstanding as at 31 March 2026.

22 TRADE PAYABLES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Due to micro and small Enterprises	1,004.24	561.88
(ii) Due to other than micro and small enterprises	12,183.38	5,501.20
	13,187.62	**6,063.08**

Note

i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). (₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) i) Principal amount unpaid as on March 31	1,004.24	561.88
ii) Interest due as on March 31	0.93	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d) Interest accrued but not due	-	-
(e) The amount of further interest 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	-	-

22.1 Trade Payable ageing schedule

As at March 31, 2026 (₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	3,089.24	9,725.16	66.89	45.01	261.32	**13,187.62**
Undisputed – Having significant increase in credit risk	-	-	-	-	-	**-**
Undisputed – Credit Impaired	-	-	-	-	-	**-**
Disputed – considered good	-	-	-	-	-	**-**
Disputed – Having significant increase in credit risk	-	-	-	-	-	**-**
Disputed – Credit Impaired	-	-	-	-	-	**-**

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

As at March 31, 2025

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	5,706.20	76.63	52.84	227.40	**6,063.08**
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

23 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Maturities of Long Term Borrowings		
Secured		
Banks	1,146.18	1,040.15
Others(NBFC & others)	2,016.21	700.00
Unsercured		
Others(NBFC & others)	120.00	120.00
Creditors for capital expenditure	2,279.16	-
	5,561.55	**1,860.15**

24 OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) **Other payables**		
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS,GST, Service Tax, etc.)	149.63	56.46
Advance from Customer	1,483.06	1,734.71
Dividend Payable	2.03	1.00
Other payables	0.93	-
	1,635.65	**1,792.18**

25 PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) **Provision for employee benefits**		
Provision for Gratuity	1.70	2.24
Employee payable	199.78	215.64
(b) **Other Provision:**		
Provision for Expenses	56.92	264.64
Provision LD Charges	369.01	303.00
	627.41	**785.52**

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

Note :1 Employee payable includes the provision of performance and profit link incentive payable.

26 CURRENT TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Income tax liabilities (Net of Advance Tax)	232.42	103.17
	232.42	**103.17**

27 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Contract with customers		
Sale of products	31,509.98	19,101.31
EPC contracts revenue	6,102.74	7,112.12
Sale of services	7,070.92	3,334.66
Other operating revenue		
Scrap Sales	84.94	-
	44,768.58	**29,548.09**

28 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	551.23	334.10
Others	146.76	132.48
Other non operating income		
Rent Income	2.12	0.45
Grant Received	17.15	13.06
Duty Drawback	3.03	0.52
Profit on Sales of Investment	94.20	49.95
Miscellaneous Income	59.53	44.72
Other Gains and Losses		
Gain on Investments designated at FVTPL	120.05	153.49
Others	-	7.19
	994.07	**735.97**

29 COST OF MATERIAL CONSUMED

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	450.72	344.60
Add Purchases during the year	19,087.03	9,070.03
	19,537.75	**9,414.63**
Less Closing Inventory	859.44	450.72
TOTAL	**18,678.31**	**8,963.90**

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

30 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stringing Tools	5,116.04	3,254.93
TOTAL	**5,116.04**	**3,254.93**

31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year		
Finished Goods	159.98	550.14
Work-in-progress	178.71	339.45
Traded goods	432.75	556.72
	771.44	**1,446.31**
Inventories at the end of the year		
Finished Goods	190.37	159.98
Work-in-progress	159.16	178.71
Traded goods	751.42	432.75
	1,100.95	**771.44**
TOTAL	**(329.50)**	**674.86**

32 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages, bonus, ESOP etc. #	1,310.05	1,006.32
Contribution to provident and other funds	28.70	3.59
Gratuity expense	31.38	18.54
Staff welfare expenses	140.41	81.11
TOTAL	**1,510.53**	**1,109.55**

Refer Note : 39(c) for disclosure of Employee Stock Option plans.

33 FINANCE COSTS

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on borrowings	837.86	467.07
Interest on suppliers credit /Others	110.07	44.70
Other borrowing cost	517.84	356.81
TOTAL	**1,465.77**	**868.58**

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

34 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement and business promotion	6.04	9.06
AMC Charges	15.97	13.67
Auditors' remuneration (refer Note below)	15.63	19.34
Bank Charges	62.17	72.45
Bad Debt/Advance written off	2.20	3.55
Sales and Marketing Expenses	1,108.21	299.38
Communication expenses	3.33	2.99
Computer expenses	1.24	2.02
Conveyance, Travelling, Stay and lodging & boarding	145.16	207.63
Director sitting fees	6.56	5.31
Donation	3.00	-
Corporate social responsibility expenses	55.40	25.72
Freight and forwarding	430.34	308.45
Insurance expenses	68.56	57.10
Income tax expenses	4.51	-
Legal, Technical consultancy and professional charges	565.65	619.61
Loss on disposal of Property, Plant and Equipments	2.85	59.91
Loss on foreign exchange rate fluctuation (net)	53.64	-
Miscellaneous expenses	71.98	39.37
Office expenses	104.05	42.89
Power & fuel	140.84	101.01
Printing and stationary	24.88	21.07
Project site expenses	103.82	145.41
Registration , Tender & application fees	35.06	16.44
Rent, rate & taxes	261.36	128.61
Repairs and maintenance & Consumption of Stores & Spares		
Plant & machinery	10.63	52.46
Building	0.50	-
ROC Charges	3.42	4.11
Sales promotion expenses	25.89	25.65
Testing and inspection	72.89	35.40
Works contract expenses	49.20	52.85
Interest on MSME	0.93	-
Interest on ROU	61.76	26.56
	3,517.69	**2,398.04**

Note:1 Legal & Professional fees include certifications fees of ₹0.62 lakhs & Transfer Pricing audit fees ₹2 lakhs paid to statotory auditors.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

34.1 AUDITORS' REMUNERATION (REFER NOTE BELOW)

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees	6.75	6.25
Tax Audit Fees	1.00	0.75
Certification and Other Fees	0.88	0.34
	8.63	**7.34**
Internal Audtior fees	7.00	12.00
TOTAL	**15.63**	**19.34**

34.2 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
i) Amount required to be spent by the Company during the year	55.40	25.72
ii) Amount spent during the year (in cash)	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above (refer note below)	-	-
iii) Contribution made to entities controlled by key management personnel or	-	-
individuals havingsignificant influence (Refer note 43 Related party transactions	-	-
iv) Provision made for corporate social responsibility expenditure	55.40	25.72
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vii) Reason for shortfall		
Education & environmental sustainability	2.50	-
Rural Development	1.50	-
Education & Rural Development	14.24	25.72
Protection of Fauna or Animal Welfare	11.00	-
Healthcare, Education and Gender equality	21.16	-
Eradicating hunger, poverty and malnutrition	5.00	-
TOTAL	**55.40**	**25.72**

Notes

1. The movement in the provision during the year is disclosed hereunder:

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Opening provision	-	-
(b) Created during the year	55.40	25.72
(c) Spent during the year	55.40	25.72
(d) Closing during the year	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

35 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Erection and commissioning Expenses	6,905.01	8,462.32
Sub-contracting expenses	2,305.34	-
TOTAL	**9,210.35**	**8,462.32**

36 EARNING PER SHARE (BASIC & DILUTED)

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity shareholders	4,624.28	3,149.37
Weighted average number at end of the year	109.04	106.52
Diluted weighted average number at end of the year	109.22	107.40
Earning per share (Basic)	**42.41**	**29.57**
Earning per share (Diluted)	**42.34**	**29.32**
Face value per share	**10.00**	**10.00**

37 ANALYSIS OF RATIOS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance	Formulae
Current Ratio 1	**1.30**	**2.33**	-44.26%	(Current Assets / Current Liabilities)
Debt - Equity Ratio 2	**0.46**	**0.23**	100.99%	(Long Term borrowing + short term borrowing) / Total equity
Debt service coverage ratio 3	**0.66**	**0.85**	-22.69%	(Profit after tax + Depn+ Interest on borrowings) / (Long term borrowing + short term borrowing +Lease payaments)
Return on Equity ratio 4	**20.08%**	**23.00%**	-12.71%	(Profit after tax / Average equity)
Inventory Turnover ratio 5	**14.75**	**10.55**	39.77%	(Cost of material consumed + changes in inventories + purchase of stock in trade) / Average Inventory
Trade receivable turnover ratio 6	**3.43**	**5.00**	-31.46%	(Revenue from operations / Average Trade receivables)
Trade payable turnover ratio 7	**1.84**	**2.94**	-37.48%	(Purchases of materials and stock-in-trade + Other expenses) / Average Trade payables
Net profit margin	**10.33%**	**10.66%**	-3.09%	(Profit after tax / Revenue from operations) *100%
Operating Profit Margin	**27.01%**	**27.72%**	-2.57%	(Operating Income/Revenue from operations)
Return on Capital employed	**28.08%**	**26.12%**	7.50%	(Profit before interest on borrowings and tax) / (Total equity + Long Term Borrowings + Short Term Borrowings+Deferred tax liability) * 100%
Return on investment 8	**5.13%**	**8.61%**	-40.48%	(Interest income on financial assets)/(Cash & Cash equivalent)*100%

1 The ratio decreased mainly because of higher working-capital borrowings, trade payables and other financial liabilities.

2 The ratio increased mainly due to higher utilisation of working-capital borrowings to support the increased scale of operations and working-capital requirements.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

3 The ratio decreased due to an increase in finance costs and debt-servicing obligations during the year.

4 The ratio decreased because the increase in average shareholders' equity was proportionately higher than the increase in profit after tax.

5 The ratio improved due to higher sales and material consumption during the year, reflecting faster movement and utilisation of inventory in line with the increased scale of operations.

6 The ratio decreased because average trade receivables increased faster than revenue.

7 The ratio decreased because average trade payables increased substantially during the year.

8 The return on investment is droping because of ROI is decreased.

38 TAX EXPENSES

(a) Amounts recognised in statement of profit and loss

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax		
In respect of current year	1,580.42	1,130.32
In respect of prior year	(10.37)	(15.69)
	1,570.05	**1,114.63**
Deferred tax		
In respect of current year origination or reversal of temporary difference	47.22	35.49
	47.22	**35.49**
Income Tax expense for the year	1,617.27	1,150.12

(b) RECONCILIATION OF EFFECTIVE TAX RATE

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit befo re tax	**6,241.55**	**4,299.48**
Enacted income tax rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	1,570.87	1,082.09
Tax effect of:		
Non-deductible tax expenses	9.55	48.23
Deduction under chapter VIA	-	-
Employee benefits	-	-
Others	-	-
Income tax recognised in respect of earlier years	(10.37)	(15.69)
Income Tax expense for the year	**1,570.05**	**1,114.63**

39 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Define contribution plans:

The Company has certain defined contribution plans in which both employee and employer contribute monthly, at the rate of 12% of basic salary, as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹30.50 Lakhs (Previous year – ₹3.54 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 30]

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contribution to provident fund, included under contribution to provident and other funds	30.50	3.54
Contribution to employee state insurance scheme, included under contribution to provident and other funds	0.10	0.05

(b) Defined benefits plans:

(i) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

(ii) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: if actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: if actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long duration or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

Market risk:

Market risk Is a collective term for risks that are related to the changes and fluctuations of the financial markets One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by M/s Trueval Consulting. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakh)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	**Expenses recognised during the year**		
	In Statement of Profit & Loss	31.38	18.54
	In Other Comprehensive Income	(9.22)	(6.07)
	TOTAL	**22.16**	**12.47**
(ii)	**Expenses recognised in the Statement of Profit & Loss**		
	Current Service Cost	22.00	14.65
	Past service cost	4.30	-
	Net Interest Cost	5.08	3.89
	TOTAL	**31.38**	**18.54**
(iii)	**Expenses recognised in other comprehensive income**		
	Actuarial (gains) / losses on account of		-
	change in demographic assumptions	(1.07)	-
	change in financial assumptions	-	2.82
	experience adjustments	(8.15)	(8.89)
	Return on plan assets	-	-
	TOTAL	**(9.22)**	**(6.07)**
(iv)	**Net Liability recognised in the Balance Sheet**		
	Present value of obligation	92.19	57.56
	Closing Fair value of plan assets	-	-
	Assets/ (Liability) Recognized in Balance Sheet	**92.19**	**57.56**
(v)	**Changes in Present Value of Obligations**		
	Present value of obligation at the beginning of the year	70.03	57.56
	Current service cost	22.00	14.65
	Past service cost	4.30	-
	Interest cost	5.08	3.89
	Actuarial (gains) / losses arising from:		-
	changes in financial assumptions	(1.07)	2.82
	changes in demographic assumptions	-	-
	changes in experience assumptions	(8.15)	(8.89)
	Benefits paid		-
	Present value of obligation at the end of the year	**92.19**	**70.03**
(vi)	**Changes in Fair Value of Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets	-	-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contributions by Employer	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**-**	**-**
(vii) Bifurcation of present value of obligations into current and non-current		
Current Assets / (Liability)	1.70	2.24
Non-current Liability	90.49	67.78
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	7.25%	6.75%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Attrition Rate	5% to 1%	5% to 1%
Retirement Age	60 Years	60 Years

(iii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Increase / (Decrease) in defined benefit obligation of gratuity		
100 Basis Point Increase in Discount Rate	82.21	62.40
100 Basis Point Decrease in Discount Rate	(104.16)	(79.10)
100 Basis Point Salary Increase Escalation Rate	104.19	79.08
100 Basis Point Salary Decrease Escalation Rate	(82.01)	(62.29)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

(c) Employee Share based Payment Plan

The Company has the share option plan schemes for permanent employees of the Company in the identified grades of employees for respective plans / schemes including any director except promoter or independent directors, nominee directors and non-executive directors or a director who either himself or through relatives or through anybody directly or indirectly holds more than 10% of the outstanding equity shares of the parent company.

[A] ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

The award value shall be determined as percentage of Total Fixed Pay. The grant shall be at such price as may be determined by the Committee and shall be specified in the Grant letter. The option shall not be transferable and can be exercised only by the employees of the Company.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

The number of options to be granted to each eligible employees is determined by dividing the Award Value (amount equivalent to percentage of Annual Fix Pay) by the Fair Value of option provided. The Fair Value of option on the date of each grant is determined by using Black Scholes model.

ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022) (Grant Date : 28th May, 2023) (₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening balance	13,944.00	14,327
Grant during the year	10,248.00	10,523
Forfeited/Lapsed during the year	1,260.00	-
Exercised during the year	6,457.00	7,575
Expired during the year	-	3,331
Closing Balance	16,475.00	13,944.00
Exercisable options	16,475.00	13,944.00

The Method of settlement for above grants are as below

Particular	Grant Date 28th May, 2023
Vesting Period	* See Notes Below
Method of Settlement	Equity
Exercise Price	10.00
Fair Value	1,274.16
Expected volatility (%)	56.48%
Risk-free interest rate (%)	6.53%

Note

1 Pricing Formula : Excerise Price is fixed by the committee at the time of granting option

2 Fair Value : The Fair value is calculated by using Black Scholes method (Weighted Average Option Value)

3 Expected Volatility : Volatility was calculated using standard deviation of daily change in stock price.

4 Vesting Period: The vesting period for the granted options is determined by the Company and specified in the ESOP grant letter. For certain grants, options vest in full after 1 year. For other grants, options vest annually over a period of 3 years, subjec

40 BUSINESS COMBINATION:

Changes In Group Structure And Ownership Interests

During the financial year 2025–26, the Company undertook the following changes in its group structure pursuant to strategic business decisions:

A. Transfer of A&G Hydrogen Technologies Private Limited

On September 11, 2025, the Company transferred its entire equity investment in A&G Hydrogen Technologies Private Limited to its subsidiary, Advait Greenergy Private Limited ("AGPL"), for a total consideration of ₹10. The transfer was undertaken to consolidate the Group's green hydrogen and electrolyser manufacturing businesses under AGPL, considering that AGPL had received an allocation under the Production Linked Incentive ("PLI") Scheme for the manufacture of electrolysers. Following the transfer, A&G Hydrogen Technologies Private Limited became a wholly owned subsidiary of AGPL and a step-down subsidiary of the Company. Since the transaction was undertaken between entities under common control, there was no change in the ultimate control of the entity.

B. Increase in Equity Interest in Advait Greenergy Private Limited

During the year, AGPL made a fresh allotment of equity shares to the Company. Consequently, the Company's equity interest in AGPL increased from 66.91% to approximately 69.00%. The Company continues to retain control over AGPL, and accordingly, AGPL remains a subsidiary and continues to be consolidated in the financial statements of the Company. In accordance with Ind AS 110, Consolidated Financial Statements, the change in ownership interest without any loss of control has been accounted for as an equity transaction.

C. Voluntary Winding-up of Advait Energy Holding AS, Norway

Advait Energy Holding AS, Norway, a wholly owned foreign subsidiary of the Company, was voluntarily wound up and completely dissolved on March 31, 2026, as the entity was no longer required for the Group's business operations. Against the Company's original equity investment of NOK 50,000, an amount of NOK 7,305 was received during the year upon completion of the winding-up process. The resulting loss, including the impact of foreign-exchange translation and other related adjustments, has been recognised in the financial statements in accordance with the applicable Ind AS requirements. Consequently, Advait Energy Holding AS ceased to be a subsidiary of the Company with effect from March 31, 2026.

D. Incorporation and Subsequent Transfer of Advaiteco Technologies Private Limited

On June 12, 2025, the Company incorporated Advaiteco Technologies Private Limited as its wholly owned subsidiary to undertake and expand the Group's fuel-cell business within the green-energy sector. Subsequently, pursuant to a strategic decision to consolidate the Group's green-energy businesses under AGPL, the Company transferred its entire equity investment in Advaiteco Technologies Private Limited to AGPL on September 11, 2025, for a total consideration of ₹10. Following the transfer, Advaiteco Technologies Private Limited became a wholly owned subsidiary of AGPL and a step-down subsidiary of the Company. Since the transaction was undertaken between entities under common control, there was no change in the ultimate control of the entity.

Name of the subsidiary company	Principal place of business	For the year ended 31st March 2026	For the year ended 31st March 2025
Advait Greenergy Private Limited	India	68.99%	66.91%
TG Advait India Private Limited	India	33.50%	33.50%
Advait Transmission Tools Private Limited	India	100.00%	100.00%
Advait Energy Holding AS*	Norway	0.00%	100.00%

* Refer Note No: 40(C)

41 CONTINGENT LIABILITIES AND COMMITMENTS

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(₹ in Lakh)

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Disputed income-tax demands	-	0.84
(b) Claims against the Company not acknowledged as debts	397.68	2,477.55
(c) Bank guarantees, letters of credit, bills and corporate guarantees	32,042.00	17,211.00
(d) Surety bonds issued by insurance companies on behalf of the Company	2,253.11	-

Note :

1 Claims against the Company not acknowledged as debts amounting to ₹397.68 lakh relate to a demand raised by the Office of the Commissioner of Customs (SN-V), including applicable interest and penalty.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

2 Bank guarantees, letters of credit, bills and corporate guarantees amounting to ₹30,042 lakh comprise ₹10,391 lakh towards letters of credit and bills, ₹19,651 lakh towards bank guarantees and ₹2,000 lakh towards a corporate guarantee issued in favour of ICICI Bank on behalf of a subsidiary company.

3 Surety bonds issued by insurance companies on behalf of the Company and outstanding as at 31 March 2026 amount to ₹2,253.11 lakh (31 March 2025: Nil). These bonds have been issued in favour of customers/contracting authorities in connection with contractual obligations of the Company. Based on the present status of the underlying contracts, management does not expect any material cash outflow.

42 THE COMPANY HAS GIVEN LOANS TO ITS SUBSIDIARY COMPANIES AS UNDER

(a) Dislousre under Regulation 34(3) read with para A of Schedule V of Securities and Exchanges Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time):

(₹ in Lakh)

Subsidiary Companies (Direct and Indirect)	For the year ended 31st March 2026	For the year ended 31st March 2025
Advait Energy Holding AS	-	1,988.97
Advait Greenergy Private Limited #	-	-
Advait Tools and Transmission Private Limited	5.00	-

During the year, the Company granted an unsecured loan of ₹1,560 lakh to its subsidiary, carrying interest at 9% per annum. The loan, along with the applicable interest, was fully repaid during the year, and no amount remained outstanding as at the repoting date

Notes :

1 The Company has not given any loans or advances in the nature of loan to any firms / compaines, in which Director are interested.

2 The above loans were given to the subsidiaries for their normal business activities.

3 During the year, the Company granted an unsecured loan of ₹1,560 lakh to its subsidiary, carrying interest at 9% per annum. The loan, along with the applicable interest, was fully repaid during the year, and no amount remained outstanding as at the reporting date.

The Company is enganged in the business of providing infrastructural facilities as per Section 186(11) of the Act. Accordingly, disclosure under section 186(4) of the Act, is not applicable to the Company.

(b) During the year ended March 31, 2026, the Company has not granted any Advances in the nature of loans to Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(c) During the year ended March 31, 2026, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity.

43 RELATED PARTY DISCLOSURES:

A. List of Related Parties

i)	**Subsidiaries (Control exists)**
1	Advait Greenergy Private Limited
2	Advait Energy Holding AS (WOS)
3	Advait Tools Transmission Private Limited (WOS)
4	A&G Hydrogen Technologies Private Limited (WOS)
5	Advaiteco Technologies Private Limited (WOS)
ii)	**Joint Venture / Associates**
1	TG Advait India Private Limited (Not in control)
iii)	**Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence**
1	Hindpower Services
2	Javas Powertech
3	Alethea Tradeline Private Limited

iv)	**Key Managerial Personnel**
1	Mr. Shalin Sheth - Chairman & Managing Director
2	Mrs. Rejal Sheth - Whole Time Director *
3	Ms. Rachna Sheth - Relative of KMP
4	Mr. Rahul Sheth - Relative of KMP
5	Mrs. Chandrika Rahul Sheth - Relative of KMP
6	Mr. Shaishav Desai - Relative of KMP
7	Mrs. Rutvi Sheth - Relative of KMP
8	Mrs. Deepa Fernandes - Company Secretary
9	Mr. Dinesh Patel - Non Independent and Non-Executive Director
10	Mr. Bajrang Maheshwari - Non Independent and Non-Executive Director
11	Mr. Pramod Rai - Non Independent and Non-Executive Director
12	Mr. Rameshkumar Agrawal - Independent and Non-Executive Director
13	Ms. Varsha Adhikari - Independent and Non-Executive Director
14	Mr. Vatsal Kundalia - Relative of KMP
15	Mr. Narayan Singh - Chief Financial Officer*
16	Mr. Tejpal Singh Bisht - Independent and Non-Executive Director

*During the year, Ms. Rejal Sheth resigned as the Chief Financial Officer ("CFO") of the Company with effect from 15 November 2025, and Mr. Narayan Singh was appointed as the CFO with effect from 16 November 2025.

B. Transaction during the year

(₹ in Lakh)

	Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
1	**Sales of Material/Service**		
	TG Advait India Pvt. Ltd.	56.38	22.64
	Advait Greenergy Private Limited	-	-
	Hind Power Services	-	-
2	**Purchase of Material/ Service**		
	TG Advait India Pvt. Ltd.	116.86	359.58
	Advait Greenergy Private Limited	5844.23	(12.43)
	Hind Power Services	-	-
3	**Other Service**		
	Mrs. Rutvi Sheth	-	4.00
4	**Salary/ Remuneration Paid**		
	Mr. Shalin Sheth	212.03	137.69
	Mrs. Rejal Sheth	72.84	66.56
	Mrs. Rutvi Sheth	23.42	15.66
	Mrs. Deepa Fernandese	15.35	7.30
	Mr. Vatsal Kundalia	10.87	-
	Mr. Narayan Singh	4.13	-
5	**Dividend Paid**		
	Mr. Shalin Sheth	98.04	85.51
	Mrs. Rejal Sheth	28.42	25.86
	Mrs. Rutvi Sheth	1.31	1.13
	Mr. Vatsal Kundalia	0.14	-
6	**Interest Paid**		
	Mr. Shalin Sheth	-	-

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
7	**Interest Received**		
	Advait Energy Holding AS	148.64	122.67
	Advait Tools Transmission Private Limited	0.20	-
	Advait Greenergy Private Limited	2.69	-
8	**Rent Paid / (Received)**	-	
	Mr. Shalin Sheth	1.20	2.95
	Mrs. Rejal Sheth	1.20	5.95
9	**Loan & Advance- Given / (Received) Net**		
	Advait Energy Holding AS	-	1,721.62
	Advait Tools Transmission Private Limited	5.00	-
10	**Director Sitting Fees**		
	Mr. Dinesh Patel	1.07	1.04
	Mr. Bajrang Maheshwari	1.37	0.97
	Mr. Pramod Rai	-	0.30
	Mr. Rameshkumar Agrawal	1.73	1.77
	Ms. Varsha Adhikari	1.68	0.90
	Mr. Sujit Gulati	-	0.34
	Mr. Tejpal Singh Bisht	0.18	-
11	**Loan Received / (Payment) Net**		
	Mr. Shalin Sheth	-	(200.00)
12	**Interest Receivable**		
	Advait Tools Transmission Private Limited	0.18	-
13	**Investment In Subsidaries**		
	Advait Energy Holding AS 4	0.64	4.07
	Advait Greenergy Private Limited 4	4,488.71	7.98
	A&G Hydrogen Technologies Private Limited 4	-	1.00
	Advait Tools Transmission Private Limited	1.00	1.00
	Advaiteco Technologies Private Limited 4	-	-
14	**Other Payable**		
	Advait Greenergy Private Limited	2,279.16	(0.46)
	TG Advait India Private Limited	(28.60)	13.84
15	**Other Receivable**		
	TG Advait India Private Limited	43.95	1.08

Note:

1. No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/ receivables during the year.
2. Related party relationships have been identified by the management and relied upon by the Auditors.
3. Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related parties.
4. Refer the notes no. 4 & note no. 40

44 SEGMENT REPORTING

The chief operating decision maker (CODM) has identified Power Transmissions Service and New and Renewable Energy business as the reportable segments as per IND AS 108 "Operating segments". These have been disclosed as

(a) Power Transmission Service - It comprises of supply, Installation & Commissioning service related to the power transmission sector.

(b) New and Renewable Energy - It Compreises of Supply and EPC of Solar, Green Hydrogne(GH2) and Carbon etc.

Summarized segment information based on business segment and geographical segment are as follows:

(a) Business Segment (₹ in Lakh)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
(i) Segment revenue (Revenue from Operations)		
Power Transmission Service (PTS)	43,003.96	29,548.09
New & Renewable Energy (NRE)	1,764.62	-
Less : Inter Segment revenue	-	-
Net Segment Revenue	**44,768.58**	**29,548.09**
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)		
Segment Resutls		
(a) Power Transitions Divisioin (PTS)	7,707.98	5,168.06
(b) New & Renewable Energy Business (NRE)	2.74	-
Total	**7,710.72**	**5,168.06**
Less- i) Interest Cost	1,465.77	868.58
ii) Other unallocable (Income)	-3.40	-
Profit Before Tax	**6,241.55**	**4,299.48**
Less- Tax Expenses	1,617.27	1,150.12
Profit / (Loss) after Tax	**4,624.28**	**3,149.37**
(iii) Other segment information:		
1 **Segment assets**		
Power Transmission Service (PTS)	52,965.24	36,667.86
New & Renewable Energy (NRE)	5,084.78	-
Total Assets	**58,050.02**	**36,667.86**
2 **Segment liabilities**		
Power Transmission Service (PTS)	26,830.30	16,731.58
New & Renewable Energy (NRE)	5,093.98	-
Total Liabilities	**31,924.28**	**16,731.58**

(b) The Company operates in Geographical Segment - India (Country of Domicile) and Outside India.

Segment Information

(a) Revenue from Operations (₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
With in India	44,379.03	28,968.87
Outside India	389.55	579.22
TOTAL	**44,768.58**	**29,548.09**

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

(b) Non-Current Assets *

(₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
With in India	11,076.60	5,243.66
Outside India	-	-
TOTAL	**11,076.60**	**5,243.66**

* Excluded intangible assets, Financial Assets & Deferred Tax Assets

45 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

(a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 14 and debt (borrowings as detailed in note 15, 21 & 23).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1. The Company review dividend policy from time to time.

Gearing Ratio

The Greating Ratio at end of the reporting period is as follows.

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	**14,120.29**	**17,933.85**
Total Equity	**26,096.00**	**19,393.14**
Debt to equity (Gearing Ratio)	**0.54**	**0.92**

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate I financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital+ all reserve (excluding revaluation reserve) + deferred tax liabilities - deferred tax assets - intangible assets - intangible asset under development.

(b) Category of financial instruments

(₹ in Lakh)

Particulars	As at 3 1st March, 2026		
	Amortized cost	FVTPL	FVTOCI
Financial Assets			
Trade Receivables	13,064.56	32.73	-
Cash and Cash Equivalents	2,166.04	-	-
Bank Balances other than (ii) above	8,876.58	-	-
Other Investments	656.11	120.05	-
Loans	-	-	-
Others	4,956.57	-	-
Total Finanical Assets	**29,719.86**	**152.78**	**-**
Financial liabilities			
Borrowings	12,120.29	-	-
Lease Liabilities	594.84	-	-
Trade Payables	13,187.62	(65.58)	-
Other Financial Liabilities	2,279.16	-	-
Total Financial Liabilities	**28,181.91**	**(65.58)**	**-**

(₹ in Lakh)

Particulars	As at 31st March, 2025		
	Amortized cost	FVTPL	FVTOCI
Financial Assets			
Trade Receivables	7,832.79	-	-
Cash and Cash Equivalents	235.94	-	-
Bank Balances other than (ii) above	8,669.93	-	-
Other Investments	6,559.99	153.49	-
Loans	1,988.97	-	18.04
Others	107.52	-	-
Total Finanical Assets	**25,395.15**	**153.49**	**18.04**
Financial liabilities			
Borrowings	6,461.85	-	-
Lease Liabilities	489.35	-	-
Trade Payables	6,063.08	-	-
Other Financial Liabilities	1,860.15	-	-
Total Financial Liabilities	**14,874.43**	**-**	**-**

(c) Fair value measurement

Financial instruments at fair value

As at 31st March, 2026 (₹ in Lakh)

Pariticular	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	12,120.29	-	**12,120.29**
Lease Liabilities	-	594.84	-	**594.84**

As at 31st March, 2025 (₹ in Lakh)

Pariticular	Level-1	Level-2	Level-3	Total
Financial Liabilities				
Borrowing	-	6,461.85	-	**6,461.85**
Lease Liabilities	-	489.35	-	**489.35**

Notes

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables. cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measure significant in each of the years presented.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair.

(e) Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees the following risk how key management personnel monitor compliance with the Company's risk management polices and procedures;

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense and monetary assets & liabilities is denominated in a foreign currency) .

Foreign currency exposure unhedged as at March 31, 2026 is ₹316.49 lakhs (PY ₹133.79 lakhs) for trade and Other receivables and ₹938.14 lakhs (PY ₹358.96 lakhs) for trade and other payables

For Un-hedged Foreign Currency Exposure:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	Amount in Lakhs	Foreign Currency	Amount in Lakhs
Trade and Others Receivables				
USD	3,35,568.93	316.49	1,52,385.20	133.79
		316.49		133.79

For Un-hedged Foreign Currency Exposure:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	Amount in Lakhs	Foreign Currency	Amount in Lakhs
Trade and Others Payables				
USD	9,94,523.72	938.14	5,13,185.36	444.52
		938.14		444.52

(ii) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of revenue or expense and monetary assets & liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Effect on Profit Before Tax	
	As at March 31, 2026	As at March 31, 2025
USD		
Increased by 5%	(31.08)	(15.54)
Decreased by 5%	31.08	15.54

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

(₹ in Lakh)

Particulars	Effect on Profit Before Tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assets		
Banks Deposit	11,620.16	8,669.93
Total	**11,620.16**	**8,669.93**
Financial Liabilities	-	
Bank Borrowings	12,120.29	4,601.69
Total	**12,120.29**	**4,601.69**

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in Lakh)

Particulars	Effect on Profit Before Tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in 100 basis points	(5.00)	40.68
Decrease in 100 basis points	5.00	(40.68)

(iv) Other Price Risk

The Company is exposed to price risks arising from its investments which are classified as fair value through P&L. The exposure to price risks mainly includes Investments in mutual funds at the end of the reporting period.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

The summary quantitative data about the company's exposure to price risk is as follows:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment in Mutual Funds	781.59	6,688.04
Total	**781.59**	**6,688.04**

Price Risk Sensitivity

The sensitivity analysis have been determined based on the exposure to price risks for Investments in mutual funds at the end of the reporting period if the prices had been 5% higher/lower.

(₹ in Lakh)

Particulars	Effect on Profit Before Tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in Price by 5%	(39.08)	(334.40)
Decrease in price by 5%	39.08	334.40

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

(ii) Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(₹ in Lakh)

Particulars	As at March 31, 2026		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	9,860.21	2,260.08	**12,120.29**
Trade Payables	12,814.40	373.23	**13,187.62**
Lease Liabilities	49.46	545.38	**594.84**
Other Financial Liabilities	2,279.16	-	**2,279.16**
Total	**25,003.23**	**3,178.68**	**28,181.91**

(₹ in Lakh)

Particulars	As at March 31, 2025		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	1,308.14	3,293.55	**4,601.69**
Trade Payables	7,604.42	228.37	**7,832.79**
Lease Liabilities	33.17	456.19	**489.35**
Other Financial Liabilities	1,860.15	-	**1,860.15**
Total	**10,805.89**	**3,978.11**	**14,783.99**

46 LEASES

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount relating to leases

Right of use assets

(₹ in Lakh)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Building	2(c)	536.92	467.95
		536.92	467.95

Lease liabilities

(₹ in Lakh)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Non-Current	16	545.38	456.19
Current	16	49.46	33.17
		594.84	**489.35**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Lease liabilities

(₹ in Lakh)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Amortization of ROU assets	2(c)	77.20	30.92
Interest expense on lease liabilities	34	61.76	26.56
		138.96	**57.49**

(iii) Maturities of lease liabilities

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Minimum lease payments		
Less than 1 Year	49.46	33.17
Between 1 year to 5 years	422.49	287.09
5 years and above	122.89	169.10
	594.84	**489.35**

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

47 DISCLOSURE OF AMOUNTS OUTSTANDING AT THE PERIOD END AS PER SCHEDULE V OF THE LODR.

(₹ in Lakh)

Particulars	As at 31st March, 2026	Maximum Amount O/s During the year	As at 31st March, 2025	Maximum Amount O/s During the year
Subsidiaries:				
Advait Greenergy Private Limited				
Payables	2,279.16	2,279.16	(0.46)	168.61
Recevable	-	-	-	-

48 The estimated amount of capital contracts remaining to be executed and not provided for, net of capital advances, as at 31st March, 2026 is Nil (31st March, 2025: Nil). Intangible Assets Under Development as at 31st March, 2026 amount to ₹236.64 lakhs, representing USD 2,50,000 translated at ₹94.6543 per USD, being the RBI reference rate as at 31st March, 2026. There were no such balances as at 31st March, 2025.

49 CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact after the code become effective.

50 The Ministry of Corporate Affairs (“MCA”), vide the Companies (Accounts) Amendment Rules, 2021, inserted a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, requiring every company that uses accounting software for maintaining its books of account to use software having a feature for recording an audit trail of each and every transaction, creating an edit log of every change made in the books of account along with the date of such change, and ensuring that the audit trail facility cannot be disabled.

Pursuant to the above requirement, the Company uses SAP Business One (“SAP B1”) for maintaining its books of account. SAP B1 has an audit trail/edit log facility for recording changes made to relevant transactions. During the year, the audit trail facility operated throughout the year for all relevant transactions recorded in the application and was not disabled or tampered with. The audit trail facility at the database level was enabled and operational with effect from [actual date]. Access to the underlying database is restricted to authorised personnel through appropriate access controls, and no instance of tampering with the audit trail was observed during the year.

51 OTHER DISCLOSURES

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not traded or invested in cryptocurrency or virtual currency during the current or previous year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) There is no income surrendered or disclosed as income during the current or pervious year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets or both during the current or pervious year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Notes to the Standalone Financial Statements

for the Year Ended 31st March, 2026

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

i) As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers and stake holders.

52 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

There are certain charges which are historical in nature, and it involves practical challenges in obtaining no-objection certicates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of getting the charge satisfaction e-form filed and processed with MCA, within the timelines.

53 UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

54 The Company does not have any investments through more than two layer of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013

55 The Board of Directors have recommended a dividend of ₹2.00 per equity share for the financial year 2025-26, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹219.01 Lakh, which has not been included as liability in these standalone financial statements.

56 The financial statement were approved for issue by the Board of Directors on 27th May, 2026

57 The figures for the previous year have been regrouped and restated to make them comparable with the figures of the current period.

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Independent Auditors' Report On Consolidated Financial Statements

TO THE MEMBERS OF
ADVAIT ENERGY TRANSITIONS LIMITED
(FORMERLY KNOWN AS ADVAIT INFRATECH LIMITED)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of ADVAIT ENERGY TRANSITIONS LIMITED (FORMERLY KNOWN AS ADVAIT INFRATECH LIMITED) ("the Holding company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows 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 specified under section 143(10) of the Act (hereinafter referred to as "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note – 1(7)(B) (Significant Accounting Policies) and Note - 29 (Revenue from operations) of the financial statements. The Company's revenue is principally derived from manufacturing and supply of power transmission products. In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected. We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable; We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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 and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Matters

We did not audit the annual financial statements of subsidiaries and joint venture

1. TG ADVAIT INDIA PRIVATE LIMITED (Joint venture)
2. ADVAIT GREENERGY PRIVATE LIMITED
3. ADVAIT ENERGY HOLDING AS
4. ADVAIT TRANSMISSION TOOLS PRIVATE LIMITED

Included in the Statement, whose financial information reflects total assets of ₹16455.27 lakhs as at 31st March 2026, total revenues of ₹26863.01 lakhs, total net profit after tax of ₹1046.18 lakhs and cash flows (net) of ₹414.60 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.

We did not audit the financial statements of **ADVAIT ENERGY HOLDING AS** as subsidiary company , included in the consolidated financial results, whose financial statements reflect total assets of ₹0.73 lakhs as at 31 March 2026 and total revenues of ₹288.15 lakhs and total net profit after/(loss) tax of ₹132.21 lakhs and net cash inflows of ₹ (0.98) lakhs for the period from April 2025 to 31 March 2026. These financial statements are unaudited and have been certified by the management.

Our Opinion is not modified in respect of this matter.

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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the holding company and reports of the statutory auditors of its subsidiary company, 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 over financial reporting of the Group 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 Group internal financial controls over financial reporting.

f) 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:

- the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - (Refer Note 41 to the consolidated financial statements);
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

  a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("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 or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

  b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the 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 audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanations given to us, and based on our audit of Holding Company and its subsidiary company, incorporated in India as included in the consolidated financial statements, there have been no qualifications or adverse remarks in the CARO reports

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Nilesh Purohit
(Partner)
Mem. No: 162541
UDIN: 26162541GAVKJS4825

Date: - 27/05/2026
Place:- Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirement of our report of even date)

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

We have audited the internal financial controls over financial reporting of **ADVAIT ENERGY TRANSITIONS LIMITED (FORMERLY KNOWN AS ADVAIT INFRATECH LIMITED)** ("the Holding Company") and its subsidiary/joint venture/associate as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For, **V. GOSWAMI & CO,**
Chartered Accountants
(FRN: 0128769W)

Nilesh Purohit
(Partner)
Mem. No: 162541
UDIN: 26162541GAVKJS4825

Date: - 27/05/2026
Place:- Ahmedabad

Consolidated Balance Sheet

as at 31st March 2026

(₹ in Lakh)

Particulars	Notes	As at 31st March 2026	As at March 31, 2025 (Restated)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	2(a)	6,683.72	2,925.84
(b) Intangible Assets	2(b)	35.44	267.74
(c) Capital Work in Progress	3.1	5,928.46	178.24
(d) Investment property	3.2	66.73	66.73
(e) Intangible Assets under development	3.3	1,182.51	-
(f) Right of Use Assets	2(c)	536.92	467.95
(g) Financial Assets			
(i) Investments	4	2,409.62	2,366.26
(ii) Loans	4(a)	13.46	95.27
(iii) Others financial assets	5	5,540.20	2,241.05
(h) Other Non-Current Assets	6	98.02	-
Total Non-Current Assets		**22,495.08**	**8,609.08**
Current Assets			
(a) Inventories	7	5,913.14	1,378.02
(b) Financial Assets			
(i) Trade Receivables	8	14,785.63	18,723.29
(ii) Cash and Cash Equivalents	9	2,473.13	244.05
(iii) Bank Balances other than (ii) above	10	9,118.10	8,797.81
(iv) Other Investment	11	656.11	6,559.99
(v) Others financial assets	12	5,701.07	2,815.48
(c) Current Tax Assets (net)	13	14.07	-
(d) Other Current Assets	14	5,549.83	659.25
Total Current Assets		**44,211.07**	**39,177.88**
TOTAL ASSETS		**66,706.15**	**47,786.96**
EQUITY AND LIABILITIES			
Equity			
Equity			
(a) Equity Share Capital	15	1,094.30	1,081.99
(b) Other Equity	16	26,717.95	18,610.46
Equity attributable to owners of the Company		**27,812.25**	**19,692.45**
(c) Money Received Against Share warrants		-	543.15
(d) Non-Controling Interest		1,282.51	564.06
Total Equity		**29,094.76**	**20,799.65**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,260.08	3,293.55
(ia) Lease Liabilities	18	545.38	456.19
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	19	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	658.34	502.96
(b) Provisions	20	190.49	167.78
(c) Deferred Tax Liabilities (net)	21	178.70	129.17
(d) Other Non-Current Liabilities	22	223.37	237.27
Total Non-Current Liabilities		**4,056.35**	**4,786.92**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	6,670.23	1,463.56
(ia) Lease Liabilities	18	49.46	33.17
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	24	1,176.92	561.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	19,802.27	15,183.22
(iii) Other Financial Liabilities	25	3,282.57	1,860.15
(b) Other Current Liabilities	26	1,700.26	2,084.40
(c) Provisions	27	640.92	799.64
(d) Current Tax Liabilities (net)	28	232.42	214.36
Total Current Liabilities		**33,555.04**	**22,200.39**
TOTAL EQUITY AND LIABILITIES		**66,706.15**	**47,786.96**

Notes forming parts of the Consolidated Financial Statements 01 to 59

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Consolidated Statement of Profit and Loss

for the Year Ended 31st March, 2026

(₹ in Lakh)

Particulars	Note	For the year ended March 31st, 2026	For the year ended 31st March 2025 (Restated)
Income			
(a) Revenue from Operations	29	71,452.44	39,766.29
(b) Other Income	30	1,272.32	695.56
Total Income		**72,724.76**	**40,461.84**
Expenses			
(a) Cost of Materials Consumed	31	25,739.45	9,990.94
(b) Purchase of Stock in Trade	32	14,435.18	11,565.77
(c) Changes in Inventories of Finished goods and Work in progress	33	(329.50)	674.86
(d) Erection, Sub-Contracting and other Project Expenses	34	17,864.68	8,736.04
(e) Employee Benefits Expenses	35	1,697.21	1,199.17
(f) Finance Costs	36	1,509.04	956.16
(g) Depreciation and Amortization Expenses	2	354.02	271.46
(h) Other Expenses	37	3,667.18	2,481.86
Total Expenses		**64,937.25**	**35,876.26**
Profit Before Exceptional Items and Tax		**7,787.51**	**4,585.58**
(a) Exceptional Items - Gain / (Loss)		-	-
Profit Before Tax		**7,787.51**	**4,585.58**
(a) Tax Expense			
(I) Current Tax	38(a)	1,932.21	1,225.82
(II) Deferred Tax	38(a)	47.22	36.01
PROFIT FOR THE YEAR		**5,808.08**	**3,323.75**
Share of Profit/(Loss) from Associates / Joint Ventures (Net of Tax)		(301.56)	(121.04)
Profit / (Loss) After Tax from continuing operations and Share of Joint Venture/Associates		**5,506.53**	**3,202.71**
Profit / (Loss) form discontinued Opreations		-	-
Tax Expenses (Including Deferred Tax) on Discontiued opreations		-	-
Profit / (Loss) form discontinuing operations		**-**	**-**
Total Profit / (Loss)		**5,506.53**	**3,202.71**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss		**91.68**	**20.51**
(i) Actuarial Gain /(Loss) on Defined Plan		2.29	4.00
Liability/Foreign Currency Transition Reserve		91.70	18.04
(ii) Income tax on Actuarial Gain /(Loss)		(2.32)	(1.53)
B Items that will be reclassified to Profit or Loss		-	-
(i) Exchange differences in translating foreign operation		-	-
(ii) Gain/(Loss) on hedging instruments		-	-
(iii) Income tax on above items		-	-
Total Other comprehensive Income		**91.68**	**20.51**
Total Comprehensive Income For The Year		**5,598.21**	**3,223.23**
Profit attributable to:			
(a) Owners of the Company		**5,172.31**	**3,092.58**
(b) Non-Controlling Interest		**334.22**	**110.13**
Total Comprehensive Income Attributable to :			
(a) Owners of the Company		**5,264.54**	**3,113.09**
(b) Non-Controlling Interest		**333.66**	**110.13**
Paid up equity share capital (Face value of ₹10 each)		**1,094.30**	**1,081.99**
Earning per pe equity share (of ₹10 each)			
(i) Basic (In ₹)	39	47.43	29.03
(ii) Diluted (In ₹)	39	47.36	28.80

Notes forming parts of the Consolidated Financial Statements 01 to 59

In terms of our report of even date

For and on behalf of the Board of Directors

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Consolidated Cash flow Statement

for the Year Ended 31st March, 2026

(₹ in Lakh)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	7,787.51	4,585.58
Adjustments for :		
Depreciation and Amortization Expenses	354.02	271.46
Gratuity expense	34.79	18.54
Finance Costs	1,509.04	956.16
Bad Debts / Advance Write Off	2.20	2.20
Interest Income	(675.09)	(401.75)
Deferred Govt Grant Recd - Ind AS	(17.15)	(13.06)
(Gain)/Loss on Investment/Other due to FVAIL	(124.26)	(156.36)
Loss/(Profit) on sale of Investment(net)	(382.35)	(34.87)
Share Based Payment Reserve (ESOP) A/c	-	12.39
Loss/(Profit) on sale of Property, Plant and Equipment (net)	(14.64)	-
Interest on ROU	62.69	-
Provision for Warranty & Guarantee Charges	-	386.38
Other Non Cash Expenses	213.28	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**8,750.04**	**5,626.67**
Adjustments for:		
Trade and other Receivables	3,935.46	(2,359.03)
Inventories	(4,535.12)	811.08
Other non current assets	(4,190.30)	159.86
Other Current Assets	(7,791.63)	55.06
Trade and other Payables	5,234.08	(907.44)
Other non current liabilities	148.85	1,276.65
Other Current Liabilities	(837.92)	10.43
CASH GENERATED FROM OPERATIONS	**713.45**	**4,662.85**
Income Tax Paid	(1,681.79)	(103.45)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(968.34)**	**4,559.40**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on Property, Plant and Equipment & Intangible assets		
(after adjustment of increase/decrease in capital work-in-progress and	(11,257.16)	(692.37)
advances for capital expenditure, & ROU)		
(Loss)/Profit on sale of Investment(net)	-	34.87
Proceeds from disposal of Property, Plant and Equipment	292.48	-
Proceed form sales of Investment	6,065.59	-
Investment made	891.15	(6,050.01)
Interest Received	675.09	403.21
Gain/(Loss) on Investment due to FVAIL	-	14.19
Foreign Currency Translation Reserve	-	(21.05)
CASH USED IN INVESTING ACTIVITIES	**(3,332.86)**	**(6,311.15)**

Consolidated Cash flow Statement (Contd.)

for the Year Ended 31st March, 2026

(₹ in Lakh)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	576.24	571.08
Changes in Equity Share Capital & Premium	2,768.06	9,319.87
Change in Non Controlling Interest	-	268.93
Net increase / (decrease) in short-term borrowings	5,206.67	(2,670.49)
Finance Costs Paid	(1,509.04)	(956.16)
Dividends Paid	(191.37)	(139.88)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**6,850.56**	**6,393.34**
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,549.36**	**4,641.59**
E. OPENING CASH AND CASH EQUIVALENTS	9,041.86	4,400.27
F. CLOSING CASH AND CASH EQUIVALENTS	**11,591.22**	**9,041.86**

Notes forming parts of the Consolidated Financial Statements 01 to 59

The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 'Statement of Cash Flow'.

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Consolidated Statement of Changes In Equity

for the Year Ended 31st March, 2026

A EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Amount
Balance as at 1st April, 2024	**1,020.00**
Add : Issue of equity shares during the year	61.99
Balance as at 31st March, 2025	**1,081.99**
Add : Issue of equity shares during the year	12.32
Balance as at 31st March, 2026	**1,094.30**

B OTHER EQUITY

(₹ in Lakh)

Particulars	Reserve and Surplus				OCI	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Other Items of other Comperhensive Income	
Balance as at April 01, 2024	**5,811.70**	**-**	**486.19**	**14.45**	**11.36**	**6,323.70**
Profit for the year	3,095.22	-	-	-	-	3,095.22
Restated due to change in consolidated method	(2.64)					(2.64)
Other Comprehensive Income for the year	-	-	-	-	20.51	20.51
Total Comprehensive income for the year	**3,092.58**	**-**	**-**	**-**	**20.51**	**3,113.09**
Addition during the year	-	-	8,971.29	-	-	8,971.29
Transfer to other comprehensive income	-	-	-	-	-	-
Dividend Paid	(162.01)	-	-	-	-	(162.01)
Transfer to other comprehensive income	(2.66)	-	-	-	2.66	-
Transfer to General Reserve	29.44	(29.44)	-	-	-	-
Any Other Adjustment (ESOP Compensation)	238.43	-	-	-	-	238.43
Share Based Payment Reserve A/c	-	125.95	-	-	-	125.95
Balance as at March 31, 2025	**9,007.47**	**96.52**	**9,457.49**	**14.45**	**34.54**	**18,610.46**
Balance as at April 01, 2025	**9,007.47**	**96.52**	**9,457.49**	**14.45**	**34.54**	**18,610.46**
Profit for the year	5,172.31					5,172.31
Other Comprehensive Income for the year					91.64	91.64
Total Comprehensive income for the year	**5,172.31**	**-**	**-**	**-**	**91.64**	**5,263.96**
Addition during the year			2,914.70			2,914.70
Transfer to other comprehensive income						-
Dividend Paid	(191.37)	-	-	-	-	(191.37)
Transfer to other comprehensive income	2.47				(2.47)	-
Transfer to General Reserve						-
Any Other Adjustment	(7.62)	-	-	25.00	-	17.37
Share Based Payment Reserve A/c	26.37	76.46	-	-	-	102.83
Balance as at March 31, 2026	**14,009.63**	**172.98**	**12,372.18**	**39.45**	**123.71**	**26,717.95**

Notes

(i) Securities premium is used to record the premium on issue of shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

(iii) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity.

(iv) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

(v) Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

C NON CONTROLLING INTEREST

(₹ in Lakh)

Particulars	Advait Greenergy Private Limited (Subsidary)					
		Reserve and Surplus				
	Equity Capital	Retained Earnings	Securities Premium	Capital Reserve	Other Items of other Comperhensive Income(OCI)	Total
Balance as at April 01, 2024	**0.32**	**0.19**	**143.13**	**-**	**-**	**143.63**
Profit for the year	-	-	-	-	-	**-**
Addition during the year	0.18	110.13	310.11	-	-	420.43
Other Comprehensive Income for the year	-	-	-	-	-	
Balance as at March 31, 2025	**0.50**	**110.32**	**453.25**	**-**	**-**	**564.06**
Balance as at April 01, 2025	**0.50**	**110.32**	**453.25**	**-**	**-**	**564.06**
Profit for th year	-	334.22	-	-	-	**334.22**
Addition during the year	0.62	-	383.58	-	-	**384.20**
Other Comprehensive Income for the year	-	-	-	-	0.03	**0.03**
Balance as at March 31, 2026	**1.12**	**444.53**	**836.82**	**-**	**0.03**	**1,282.51**

Also refer Notes forming part of the Consolidated Financial Statements

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

1. General information

Advait Energy Transition Limited (formerly known as Advait Infratech Limited) ("the Company"), incorporated in the year 2009, is one of the well-established companies in India operating in the manufacturing and supply of power transmission products such as Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC (Optical Fibre Cables), ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS (Revamped Distribution Sector Scheme), Re-conductoring and HTLS (High Temperature Low Sag) conductors, and OPGW joint boxes. The Company is also engaged in new and renewable energy businesses, including Carbon Credit trading and, Green Hydrogen, and Solar EPC.

The Company is a public limited company incorporated and domiciled in India, having its Corporate Identity Number (CIN) as L45201GJ2010PLC059878. The registered office of the Company is situated at KIFS Corporate House, 1st & 2nd Floor, Iscon Ambli Road, Beside Hotel Planet Landmark, Near Ashok Vatika, Ambli, Ahmedabad – 380058.

The equity shares of the Company are listed on BSE Limited, and during the year, the Company also got its equity shares listed on the National Stock Exchange of India Limited.

2. Statement of compliance

- The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

- **Principal of Consolidation**

  The consolidated financial statements relate to the Advait Energy Transition Limited ("The Company"/ "The Holding Company"), its Subsidiary Companies and Joint Venture Entities. The consolidated financial statements have been prepared on the following basis;

  (i) The financial statement of the Subsidiary Companies and Joint Venture Entities used in the consolidation are drawn up to the same reporting date as of the parent.

  (ii) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealized profits or losses, if any, unless cost cannot be recovered.

  (iii) The excess/less of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognized as "Goodwill/ Capital Reserve" being an asset in the consolidated financial statements and is tested for impairment on annual basis.

  (iv) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit / loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests

  (v) Joint Venture Entities are incorporated in these consolidated financial statements using the equity method of of accounting.

  (vi) Particulars of Companies considered in the consolidated financial statements are:

S. No.	Name of Entities	Proportion of Ownership
1.	TG Advait India Private Limited (Joint Venture)	33.50%
2.	Advait Greenergy Private Limited (Subsidiary)	69.00%*
3.	Advait Transitions Tools Private Limited (Subsidiary)	100.00%

*During the year the holding increased from 66.91% to 69.00% by issuing fresh equity by the company. **Advait Energy Holding AS is voluntarily windup during the year.

*** A&G Hydrogen Technologies Pvt Ltd. Has been transferred to its subsidiary company Advait Greenergy Pvt Ltd. because of strategic business decision.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

4. Basis of preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules , 2015 (as amended from time to time).

These Standalone Ind AS Financial statements are presented in Indian Rupees (INR), which is company presentation currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

These financial statements were approved for issue by the Company's Board of Directors on May 27, 2026.

The financial statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

Recent accounting pronouncements

New and amended Ind ASs effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1 – Presentation of Financial Statements:

The amendments clarify requirements relating to classification of liabilities as current or non-current, including the effect of covenants and the group Company's right to defer settlement. The amendments also introduce specific disclosure requirements where liabilities arising from loan arrangements are classified as non-current and the group Company's right to defer settlement is subject to compliance with covenants within twelve months after the reporting period.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:

Disclosures:

The amendments introduce disclosure requirements in respect of supplier finance arrangements, including information about the terms and conditions, carrying amounts of related financial liabilities, amounts for which suppliers have received payment from finance providers, ranges of payment due dates and the effect of non-cash changes. Supplier finance arrangements are also relevant to the group Company's liquidity-risk disclosures.

Ind AS 12 – Income Taxes:

The amendments relating to International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes and introduce additional disclosures relating to Pillar Two income taxes, where applicable.

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

The amendments provide guidance for assessing whether a currency is exchangeable into another currency and for estimating the spot exchange rate where exchangeability is lacking. Additional disclosures are required in such circumstances.

The group Company has evaluated the applicability of the above amendments. Based on the nature of the group Company's transactions, arrangements and operations, the amendments did not have a material impact on recognition and measurement. The Company has incorporated the additional disclosures required by the applicable amendments.

5. Key estimates and assumptions

The preparation of financial statements in accordance with IndAS requires use of estimates and assumptions, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets and intangible assets**

  Useful lives of assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

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for the Year Ended 31st March, 2026

- **Recognition of deferred tax assets**

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and unabsorbed depreciation and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- **Fair value of financial instruments**

  Investments in mutual funds and equity instrument are carried at fair value.

6. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant observable inputs and valuation adjustments.

7. Significant accounting policies followed by the company

A. Foreign currency

Items included in the financial statements of the Company ore measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Company determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements ore presented in Indian rupees (INR).

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- assets and liabilities, both monetary and non monetary are translated at the rates prevailing at the end of each reporting period
- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences ore accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss

B. Revenue Recognition

i) Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in IndAS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in IndAS 115 are satisfied; else revenue is recognized at point in time at which the performance obligation is satisfied. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. **Performance Obligation**

The Company derives its revenue from selling products and services in Power Transmission Stringing Tools, OPGW (Optical Fibre Ground Wire), OFC cables, ACS (Aluminium Clad Steel Wire), ERS (Emergency Restoration System), RDSS, HTLS Re-conductor and OPGW joint boxes etc.

The Company is required to assess each of its contracts with customers to determine whether performance obligation is satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company recognizes the revenue over time only if it satisfies the criteria given in IndAS 115. Where the criteria as per IndAS 115 are not met, revenue is recognized at a point in time.

In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided to the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the Company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

b. **Transaction Price**

The Company is required to determine the transaction price in respect of each of its contracts with customers.

Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.

For allocating the transaction price, the Company measures the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

ii) Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

iii) Dividend income is recognised when the right to receive the payment is established.

iv) Duty drawback and other export incentive benefits are recognised as income in the Statement of Profit and Loss when the amount is received, as the Company recognises such benefits only upon receipt. Such income is presented as Other Income.

C. Employee benefits

i. **Short term employee benefits**

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex-gratia and performance linked rewords including non-monetary benefits that ore expected to be settled wholly within12 months after the end of period in which the employees rendered the related services ore recognised in respect of employee services up to the end of reporting period and ore measured at the amounts expected to be paid when the liabilities ore settled. The liabilities ore presented

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as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits ore measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Defined contribution plans

- **Provident Fund Scheme**

  The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- **Gratuity Fund**

  The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

  The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

  Re-measurement of the net defined benefit/ liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/ (income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

D. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL
- exchange differences arising from monetary assets and liabilities
- Interest income or expense is recognised using the effective interest rate method.

E. Grants/ Subsidies

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

Benefits received under the Export Promotion Capital Goods (EPCG) Scheme in the form of exemption from payment of customs duty on the import of eligible capital assets are recognised as government grants. Such grants are recognised as deferred income upon acquisition of the related assets.

The related capital assets are recognised at their gross carrying amount, and the deferred income is recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets in proportion to the depreciation charged thereon.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses, for which the grants are intended to compensate, are recognised.

F. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

G. Taxation

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

i) Current income taxes

The Company's current tax is calculated using tax rates and tax lows thot have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

ii) Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tox assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities ore offset when the company has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilized.

H. Inventories

Inventories are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using FIFO method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories of finished goods also includes applicable taxes.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

I. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated 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 statement of profit and loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii) Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) in the Company. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation on addition to fixed assets during the year is provided on pro-rata basis.

Short term leases and leases of low value assets

Payments associated with short-term leases of equipment, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated Useful life (in year)
Building	3-60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixture	10
Vehicles	6-8
Computers	3-6

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. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairments loss is charged to the profit and loss account in the year in which an assets is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

iv) Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

J. Share-based payments:

a) Employees of the Company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

b) The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

c) That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. 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.

d) When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

e) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Leases

The Company has adopted Ind AS 116, effective from annual reporting period beginning April 1, 2019 and applied the standard to its existing leases, with the modified retrospective method. This has resulted into recognition of Right of use assets at an amount equal to Lease liability on date of initial application.

The Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Company assesses whether the contract meets three key evaluations which ore whether:

the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.

the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases ore leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

L. Financial Instruments

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

a) Financial Assets

Financial assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

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Initial Recognition:

All financial assets are recognized 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 financial assets. Purchase or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place are recognized on the trade date, i.e. the date the company committed to purchase or sell the assets.

Subsequent Measurement:

i). Financial assets measured at amortized Cost:

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

ii). Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collective contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measure at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifieds the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI)

iii). Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial assets is transferred, and he transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new assets obtained less any new liabilities assumed) shall be recognized in the statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include following:

- o Borrowing from Banks
- o Borrowing from Others
- o Trade Payables
- o Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset, and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a results of external of internal changes which are significant to the Company's Operations. A Change in business 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 effective 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 recognized gains, losses (including impairment gains or losses) or interest.

M. Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an assets or plaid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the assets or liabilities or in the absence of a principal market, in the most advantageous market for the assets or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the assets 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 assets in its highest the best use or by selling it to another market participant that would use the assets in its highest and best use.

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

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

a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

b) Level 2 - Input other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly or indirectly.

c) Level 3 - unobservable inputs for the asset or liability.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When appliable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the value of the financial asset is measured using valuation techniques.

d) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

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N. Provision, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation

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

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence

or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed

as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets

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 but disclosed only

O. Cash and cash equivalents

Cash and cash equivalent in the 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

P. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

R. Current / non-current classification

An asset is classified as current if:

a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash or cash equivalents unless it is 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 assets is classified as current if;

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be settled with in the twelve months after the reporting period;

d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The operating cycle is the period between acquisition of assets for processing/trading/assembling and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

S. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

2 (a) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Land	Buildings	Plant and Machineries	Electric installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block									
As at April 1, 2024	**73.62**	**565.93**	**1,631.57**	**150.74**	**49.10**	**156.10**	**15.64**	**48.09**	**2,690.78**
Additions	-	138.00	577.78	1.98	35.59	70.95	6.66	18.58	849.54
Disposals	-	-	(107.15)	-	-	-	-	-	(107.15)
As at March 31, 2025	**73.62**	**703.93**	**2,102.21**	**152.72**	**84.68**	**227.05**	**22.30**	**66.67**	**3,433.18**
As at April 1, 2025	**73.62**	**703.93**	**2,102.21**	**152.72**	**84.68**	**227.05**	**22.30**	**66.67**	**3,433.18**
Additions	3,590.20	16.51	65.42	-	5.49	289.98	48.41	33.28	4,049.30
Disposals	-	(6.12)	-	-	-	(22.15)	-	(0.10)	(28.37)
As at March 31, 2026	**3,663.82**	**714.33**	**2,167.62**	**152.72**	**90.18**	**494.88**	**70.71**	**99.85**	**7,454.11**
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
As at April 1, 2024	**-**	**32.89**	**183.97**	**26.12**	**7.69**	**21.55**	**0.50**	**16.81**	**289.53**
Depreciation for the year	-	18.39	141.48	13.19	5.50	25.82	3.46	16.73	224.57
Eliminated on Disposal of Assets	-	-	(6.76)	-	-	-	-	-	(6.76)
As at March 31, 2025	**-**	**51.28**	**318.69**	**39.31**	**13.19**	**47.37**	**3.96**	**33.54**	**507.34**
As at April 1, 2025	**-**	**51.28**	**318.69**	**39.31**	**13.19**	**47.37**	**3.96**	**33.54**	**507.34**
Depreciation for the year	-	22.80	150.38	13.29	8.78	46.47	10.85	22.27	274.85
Eliminated on Disposal of Assets	-	(1.46)	-	-	-	(10.34)	-	-	(11.81)
As at March 31, 2026	**-**	**72.62**	**469.07**	**52.60**	**21.97**	**83.50**	**14.81**	**55.81**	**770.39**
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2025	73.62	652.65	1,783.52	113.41	71.49	179.68	18.34	33.13	2,925.84
As at March 31, 2026	**3,663.80**	**641.71**	**1,698.55**	**100.12**	**68.20**	**411.38**	**55.90**	**44.04**	**6,683.72**

Notes :

1 Refer Note 17 & 23 for the details in respect of certain property, plant,and equipments hypothecated/mortgaged as security for borrowings

2 The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Gross block value and the accumulated depreciation on 1st April, 2022 under the previous GAAP.

3. Property, Plant and Equipment(PPE) are stated at cost less accumulated depreciation and impairment losses. If any, Cost includes purchase price, import duties, non-refundable taxes, Foreign currency flacutation till date of use and directly attributable costs to bring the asset to its working condition for intended use.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

4. Freehold land amounting to ₹3,590.20 lakhs, out of the total land amounting to ₹3,663.82 lakhs, is in the possession of the Company. Mortgage amounting to ₹73.62 lakhs is outstanding against the said land. The title deeds are held in the name of the Company. Except for the aforesaid mortgage, the said land is free from any other encumbrance.

5. The Company has imported certain plant and machinery for its Aluminium Clad Steel ("ACS") and Optical Ground Wire ("OPGW") manufacturing units under the Export Promotion Capital Goods ("EPCG") Scheme prescribed under the Foreign Trade Policy of the Government of India.

   Under the EPCG Scheme, the Company has availed benefits in the nature of exemption from payment of customs duty on the import of eligible capital goods, subject to fulfilment of the prescribed export obligations and other applicable conditions within the stipulated period.

   Since the plant and machinery were procured by availing exemption from payment of customs duty, the amount initially capitalised under Property, Plant and Equipment ("PPE") was recorded net of the customs duty benefit availed.

   In accordance with Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance", the customs duty benefit availed under the EPCG Scheme has been considered a government grant related to assets. Accordingly, the value of the eligie plant and machinery has been grossed up by the amount of customs duty benefit availed, with a corresponding credit recognised as deferred government grant.

(₹ in Lakh)

	As at 31st March 2026	As at 31st March 2025
Opening Value	237.27	144.64
Add - Addition during the year	-	105.70
Less Amortisation during the year	17.15	13.06
Closing Balance	**220.12**	**237.27**
Current Balance	17.15	13.06
Non Current Balance	202.96	224.21

The balance amortisation period ranges from 12 to 15 years.

2 (b) INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Patent(Under development)	License Fee	Total
Cost			
As at April 1, 2024	-	-	-
Additions	261.38	6.51	267.89
As at March 31, 2025	**261.38**	**6.51**	**267.89**
As at April 1, 2025	261.38	6.51	267.89
Additions	-	31.05	31.05
Disposals	(261.38)	-	(261.38)
As at March 31, 2026	**-**	**37.56**	**37.56**
Amortization			
As at April 1, 2024	-	-	-
Amortization for the year	-	0.15	0.15
As at March 31, 2025	**-**	**0.15**	**0.15**
As at April 1, 2025	**-**	**0.15**	**0.15**
Amortization for the year	-	1.97	1.97
As at March 31, 2026	**-**	**2.12**	**2.12**
Net block			
As at March 31, 2025	261.38	6.36	267.74
As at March 31, 2026	**-**	**35.44**	**35.44**

2 (c) RIGHT-OF-USE ASSETS

(₹ in Lakh)

Particulars	Right-of-use Assets	
	Builidngs	Total
Cost		
As at April 1, 2024	**396.79**	**396.79**
Additions	253.80	253.80
Disposals		-
As at March 31, 2025	**508.30**	**508.30**
As at April 1, 2025	**508.30**	**508.30**
Additions	146.25	146.25
Disposals	(0.08)	(0.08)
As at March 31, 2026	**654.47**	**654.47**
Amortization		-
As at April 1, 2024	**16.01**	**16.01**
Additions	46.73	46.73
Disposals	-	-
As at March 31, 2025	**40.35**	**40.35**
As at April 1, 2025	**40.35**	**40.35**
Additions	77.20	77.20
Disposals	(0.00)	(0.00)
As at March 31, 2026	**117.55**	**117.55**
Net block		-
As at March 31, 2025	467.95	467.95
As at March 31, 2026	**536.92**	**536.92**

3.1 CAPITAL WORK-IN PROGRESS (CWIP)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Opening Balance	178.24	107.15
Addition during the year	8,352.96	178.24
Capitalised during the year	(2,602.74)	(107.15)
Closing Balance	**5,928.46**	**178.24**

CWIP ageing schedule as at March 31, 2026

(₹ in Lakh)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in process	5,750.22	178.24	-	-	5,928.46

CWIP ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Amount of CWIP for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in process	178.24	-	-	-	178.24

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

3.2 INVESTMENT PROPERTY

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment property	66.73	66.73
	66.73	**66.73**

1) The Company has made an investment of ₹66.73 lakhs in property and the necessary charges has been created as refer to note no. 15 & 21.

3.3 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Opening Balance	-	-
Addition during the year	1,182.51	-
Capitalised during the year	-	-
Closing Balance	**1,182.51**	**-**

Intangible Assets under Development (IAUD) ageing schedule as at March 31, 2026

(₹ in Lakh)

Particulars	Amount of Intangible Assets under Development (IAUD) for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in process	1,182.51	-	-	-	1,182.51

Intangible Assets under Development (IAUD) ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Amount of Intangible Assets under Development (IAUD) for a period of				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Capital Assets in process	-	-	-	-	-

4 INVESTMENTS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Non-current :		
(A) Investment in Equity Instruments: (measured at cost)		
Unquoted		
(a) Joint Venture / Associates		
TG- Advait India Private Limited	55.98	357.54
(b) Others		
TECO Fuel Cell Technologies AS	2,228.16	1,757.31
(B) Investment - Carried at fair value through profit or loss (FVTPL)		
Quoted		
Equity/Mutual Fund Instruments, Full paid	123.21	249.17
Yes Bank Limited	2.26	2.24
	2,409.62	**2,366.26**

Note:

1) Investment in TG Advait India Private Limited comprises 1,08,13,450 equity shares of face value ₹10 each and is carried at cost.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

2) Company has invested in equity shares of TECO Fuel Cell Technologies AS (11,599,411 equity shares of NOK 2.15 each), which is an unquoted foreign company incorporated in Norway.

3) Investment in Yes Bank Limited comprises 13,125 equity shares of face value ₹10 each and is measured at fair value through profit or loss at the reporting date, in accordance with Ind AS 109, Financial Instruments

4) Investments in mutual funds comprise units held in SBI Magnum Gilt Fund – Regular Growth, Franklin India Opportunities Fund and Axis Liquid Fund. These investments are measured at fair value through profit or loss at the reporting date in accordance with Ind AS 109

4(a) NON CURRENT LOAN

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans	13.46	95.27
	13.46	**95.27**

1) The Company has granted long-term loans of ₹13.46 lakhs to an employee.

5 NON-CURRENT OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(a) Fixed Deposit (Maturity More than 12 Months)	1,444.10	552.95
(b) Security Deposits, Unsecured :		
(i) Security Deposits	113.60	62.81
(c) Retention Money with Trade Receivable	3,982.50	1,625.30
	5,540.20	**2,241.05**
Less: Allowance for bad and doubtful security deposits	-	-
	5,540.20	**2,241.05**

Notes

1) Retention money represents amounts withheld by customers under the terms of the respective contracts and is recognised as a contract asset. Such amounts are recoverable upon completion of the ongoing projects, expiry of the stipulated retention period and/or fulfilment of the contractual performance obligations whichever is earlier.

2) Lien has been created in favour of lenders on Fixed Deposits.

3) The amount of security deposits includes the deposits given to utilities and others.

6 OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Non-current-		
(a) Capital advances	98.02	-
	98.02	**-**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

7 INVENTORIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
(i) in stock	994.81	450.72
	994.81	**450.72**
(b) Work-in-progress	159.16	178.71
(c) Finished goods	4,007.75	315.84
(d) Stock in Trade	751.42	432.75
	5,913.14	**1,378.02**

Basis of valuation : Refer note : 1(7)(H)

Inventories hypothecated as security against certain bank borrowings refer notes 23.

8 TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Trade receivables - Unsecured.		
(a) Considered good.	14,785.63	18,723.29
	14,785.63	**18,723.29**
Less: Allowance for bad and doubtful receivables (expected credit loss allowance).	-	-
	14,785.63	**18,723.29**

8.1 Trade receivables ageing

As at March 31, 2026

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good-	5,789.70	7,407.70	909.17	483.20	87.92	107.93	**14,785.63**
Undisputed – Having significant increase in credit risk-	-	-	-	-	-	-	-
Undisputed – Credit Impaired-	-	-	-	-	-	-	-
Disputed – considered good-	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk-	-	-	-	-	-	-	-
Disputed – Credit Impaired-	-	-	-	-	-	-	-

As at March 31, 2025

(₹ in Lakh)

Particulars	Not Due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed – considered good.	14,093.39	4,117.91	284.11	135.08	91.38	1.41	**18,723.29**
Undisputed – Having significant increase in credit risk.	-	-	-	-	-	-	-
Undisputed – Credit Impaired.	-	-	-	-	-	-	-
Disputed – considered good.	-	-	-	-	-	-	-
Disputed – Having significant increase in credit risk0	-	-	-	-	-	-	-
Disputed – Credit Impaired.	-	-	-	-	-	-	-

9 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(a) Balances with banks		
(i) In Bank Accounts	590.25	234.41
(ii) In Fixed Deposit Account (with orginal maturity less than 3 months)	1,878.14	4.85
(b) Cash on hand	4.73	4.78
	2,473.13	**244.05**

10 OTHER BALANCE WITH BANKS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(i) Deposit with original maturity more than 3 months but less than 12 months #	9,118.10	8,797.81
	9,118.10	**8,797.81**

Deposit with Bank include the FDR lien with Bank against Working Capital requirement and Bank Gurantee issued. This deposits are not freely available for use of ordinary course of business.

11 OTHER INVESTMENT

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Other Investment		
(a) Equity/Mutual Fund Instruments, Full paid #	656.11	6,559.99
	656.11	**6,559.99**

The above investments include investments in liquid mutual funds, which are measured at fair value through profit or loss as at the reporting date in accordance with Ind AS 109, Financial Instruments. In the above mutual fund of ₹656.11 lakh (In previous year ₹118.73 lakh) are lien marked.

12 OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Unsecured, considered good		
(i) Security Deposit #	151.63	111.76
(ii) Interest accrued on deposits	0.72	-
(iii) Unbilled trade receivables	644.17	-
(iv) Retention Amount with Trade Receivables ##	4,904.54	2,703.72
	5,701.07	**2,815.48**

Security deposits include deposits given for projects, earnest money deposits (EMDs) and refundable rent deposits.

Unbilled receivables and retention money represent amounts recoverable upon achievement of contractual milestones, completion of projects and/or fulfilment of contractual obligations and are classified in accordance with Ind AS 115

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

13 CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Income tax payments less provisions (Net Tax)	14.07	-
	14.07	**-**

14 OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Advances to suppliers #	1,912.66	416.65
Employee advances	26.60	33.96
TDS Receivable	-	8.03
GST receivables	1,708.46	20.55
Prepaid expenses	1,212.82	179.26
Service Work-in-Progress ##	669.35	-
Other assets	19.96	0.81
	5,549.83	**659.25**

Advances to suppliers include amounts paid for procurement of materials, services and project-related activities in the ordinary course of business

Service work-in-progress represents costs incurred on ongoing contracts for which the related revenue is yet to be recognised. Such costs are carried forward and charged to the Statement of Profit and Loss upon recognition of the corresponding revenue

15 SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Authorised:		
Equity Shares: 110 Lakhs (previous year 110 lakhs) Equity shares of ₹10 each	1,100.00	1,100.00
Total		
Issued, Subscribed and Paid-up		
Equity Shares: 109.43 Lakh (previous year 108.20 lakh) Equity shares of ₹10 each	1,094.30	1,081.99
Total	**1,094.30**	**1,081.99**

15.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2026	As at March 31, 2025 (Restated)	As at March 31, 2025 (Restated)
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	108.20	1,081.99	102.00	1,020.00
Add: Shares Issue (Bonus) during the year	1.23	12.32	6.20	61.99
Shares outstanding at the end of the year	109.43	1,094.30	108.20	1,081.99

Notes :

1) During the year ended March 31, 2026, 1,16,700 convertible warrants were converted into an equal number of equity shares of ₹10 each at a premium of ₹1,766 per share, upon receipt of the balance 75% consideration of ₹15.54 crore of the 1,41,591 warrants originally allotted on September 5, 2024, 19,261 warrants were converted in the previous year and the remaining 5,630 warrants were forfeited due to non-payment of the balance consideration within the stipulated

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

period. The upfront amount of ₹0.25 crore received against the forfeited warrants was transferred to Capital Reserve. Accordingly, no warrants were outstanding as at March 31, 2026.

2) During the year ended March 31, 2026, employees exercised 6,457 stock options at an exercise price of ₹10 per option. Consequently, the Company allotted 6,457 equity shares of ₹10 each under the Advait Infratech Limited ESOP Scheme 2022. The allotment was made in accordance with the terms of the Scheme and the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

15.2 Details of shareholders holding more than 5% shares in the Company

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2026	As at March 31, 2025	As at March 31, 2025
	No of Share Held (In Lakhs)	% of Holding	No of Share Held (In Lakhs)	% of Holding
Mr. Shalin Sheth	56.03	51.20%	57.03	52.70%
Mrs. Rejal Sheth	16.28	14.88%	17.24	15.94%

15.3 Terms & Rights attached to equity shares:

i) The company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

15.4 Dividend Proposed:

i) The Board of Directors, in the meeting on 27th May, 2026, have proposed a final dividend of ₹2.00 per equity share for the year ended 31st March, 2026. The proposed is subject to the approval of shareholders at the ensuing Annual General Meeting.

16 OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)
Securities Premium		
At the beginning of the year	9,457.49	486.19
Add : Additional Equity Shares issued during the period	2,914.70	8,971.29
At the End of the year	**12,372.18**	**9,457.49**
General Reserve		
At the beginning of the year	96.52	-
Add : Addition during the period	76.46	96.52
At the End of the year	**172.98**	**96.52**
Capital Reserve		
At the beginning of the year	14.45	14.45
Add : Addition during the period	25.00	-
At the End of the year	**39.45**	**14.45**
Retained Earnings		
At the beginning of the year	9,007.47	5,811.70
Add : Profit for the year	5,172.31	3,092.58
Less : Dividend on Equity Shares	(191.37)	(162.01)
Add/Less : Transfer to/from General Reserve & Others	21.21	265.21
At the End of the year	**14,009.63**	**9,007.47**
Other Items of other Comperhensive Income		
At the beginning of the year	34.54	11.36
Add : Other comprehensive income / (loss) for the year	89.17	23.17
At the End of the year	**123.71**	**34.54**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

17 NON-CURRENT BORROWINGS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Measured at amortised cost :		
(i) **Term loans**		
From banks-		
Secured #	2,217.72	2,939.81
Less : Current maturities of long-term debt	1,146.18	1,040.15
	1,071.54	**1,899.66**
(ii) **From Other Parties**		
Secured ##	3,194.75	1,963.89
Less : Current maturities of long-term debt	2,016.21	700.00
	1,178.54	**1,263.89**
Unsecured	130.00	250.00
Less : Current maturities of long-term debt	120.00	120.00
	10.00	**130.00**
	2,260.08	**3,293.55**

Refere to Note no. 23

Terms loan of ₹638.38 lakh consists of ₹207.61 lakh as current maturities which are hypothecated and have an ROI as stated below;

Term loans from banks include vehicle loans aggregating to ₹301.05 lakh (Previous year ₹106.48 Lakh) as at March 31, 2026. These loans are secured by way of hypothecation of the respective vehicles financed and are repayable in equated monthly instalments over the tenure specified in the respective loan agreements.

The current maturities of term loans from banks, aggregating to ₹1,146.18 lakh as at March 31, 2026, have been disclosed under current borrowings (refer Note 23).

The Company has availed a Working Capital Term Loan of ₹1500.00 lakh from Tata Capital Limited at a floating interest rate of 11.50%, sanctioned for a tenure of 36 months. Loan is intended for utilization and strengthening of working capital and for general corporate purposes, including the repayment of existing term loans. The facility is secured by hypothecation of plant and machinery, as per the terms of the sanction letter.

The Company has availed a working capital term loan of ₹700.00 lakh from Tata Capital Limited to meet temporary working capital requirements and for general corporate purposes, including repayment of existing term loans. The loan carries interest at a floating rate of 11.40% p.a. and is repayable over a tenure of 36 months. The facility is secured by liquid security in the form of fixed deposits, security deposits and/or debt mutual funds, with the stipulated security cover, in accordance with the terms of the sanction letter.

The Company has availed a Working Capital Demand Loan of ₹500.00 lakh from NBFC & Others at a floating interest rate of 11.25%, sanctioned for a tenure of 24 months. The loan is intended for utilization and strengthening of working capital and for general corporate purposes, including the repayment of existing term loans. The facility is secured by Extension of Charge on Existing FD lien marked in favour of TCL & Creating hypothecation on plant and machinery of the borrower created against existing borrowing, as per th terms of the sanction letter.

Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

18 LEASE LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Non-current		
Lease liabilities	545.38	456.19
	545.38	**456.19**
Current		
Lease liabilities	49.46	33.17
	49.46	**33.17**

Note

1) Lease liabilities created due to IndAS 116- Rented immovable property for the period of 7 to 9 years and Interest on lease liabilities recongised at the general borrowing i.e 10%

2) Pursuant to the application of Ind AS 116 – Leases, the Company has recognized lease liabilities amounting to ₹594.84 lakh as at the reporting date. Out of the total, ₹545.38 lakh is classified under non-current liabilities, and the remaining amount is classified as current liabilities, based on the repayment schedule.

19 NON-CURRENT TRADE PAYABLE

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Non-current trade payable - Unsecured		
(a) Considered good	658.34	502.96
	658.34	**502.96**
Less: Allowance for bad and doubtful receivables (expected credit loss allowance)-	-	-
	658.34	**502.96**

20 PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Non-current		
Provision for employee benefits		
Provision for Gratuity #	90.49	67.78
Provision for O&M Contract THDC ##	100.00	100.00
	190.49	**167.78**

Provision for gratuity ₹92.18 Lakh include ₹1.70 Lakh as current provision (previous year ended 31st March 2025 ₹70.03 lakh include ₹2.24 Lakh as current provision)

Provision has been recognised for O&M services that have not yet commenced.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

21 DEFERRED TAX ASSETS /LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Deferred tax liabilities in relation to:		
Property, Plant & Equipment, difference between provision of expenses allowed for tax purpose on payment basis and remeasurement benefit of the defined benefits plans through OCI #	178.70	129.17
	178.70	**129.17**

Refer Note 38 for Deferred tax assets / (liabilities)

22 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Non-current:		
Deferred Government Grant #	220.12	237.27
Provisions	3.25	-
	223.37	**237.27**

In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the Company has recognized a deferred government grant towards duty saved on the import of plant and machinery under the EPCG scheme.

23 BORROWINGS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(i) **Loans repayable on demand**		
From Banks		
Secured	-	-
(ii) **Other short term borrowings**		
From Banks		
Secured	6,208.58	1,454.56
Unsecured	-	-
	6,208.58	**1,454.56**
From Other Parties (promoters/director/nbfc/other)		
Secured	441.99	(0.45)
Unsecured	19.67	9.45
	-	-
	461.65	**9.00**
Total Borrowing	**6,670.23**	**1,463.56**

Note:

Other Short term borrowings

1) Working facility from Banks amounting to ₹6,208.58 lakh (previous year ₹1,454.56 lakh) are secured in favour of banks by hypothecation and paripassu of current assets including stocks of raw materials, stock in process, semi-finished goods, stores and spares, bill receivable, book debts and other current assets including fixed deposite. Secondary securities consists Collateral comprise residential flats - 202, 203 and La Habitat thaltej & 403 Royal Homes Gota with industrial properties - industrial area moraiya and Equitable mortgage with exclusive charges over commerical plot Survey 547, 548 and 550 in Borisana, Kadi and A-801/802/803, Sankalp iconic tower Ahmedabad including existing and future

constructions. Working capital Facilities interest in range 8% to 10% (previous year 8% to 12%). Working Capital Facilities are payable.

2) During the year, the Company's sanctioned working-capital facility from State Bank of India was enhanced from ₹10 crore to ₹25 crore. Additionally, the Company obtained a new working-capital facility of ₹10 crore from RBL Bank Limited.These facilities are secured by the assets and collateral securities specified above and are repayable on demand.

3) The Company has taken fresh loans during the year and have used the borrowings taken from banks and financial institutions for the specific purpose for which they were taken.

4) During the year the Company has paid all the interest and instalments on time.

5) During the year, CRISIL Ratings Limited upgraded the Company's long-term credit rating from "CRISIL BBB+/Stable" to "CRISIL A-/Stable" and its short-term credit rating from "CRISIL A2" to "CRISIL A2+" in respect of the Company's bank loan facilities. The upgrade reflects CRISIL's assessment of the Company's improved credit profile. The ratings were outstanding as at 31 March 2026.

24 TRADE PAYABLES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(i) Due to micro and small Enterprises	1,176.92	561.88
(ii) Due to other than micro and small enterprises	19,802.27	15,183.22
	20,979.18	**15,745.10**

Note

i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the exten such parties have been identified on the basis of information available with the Company.

ii) The amount mentioned ₹28.78 lakhs is retention money as per contractual terms and will be released upon satisfactory completion of contractual obligation as specified in the respective agreements.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). (₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(a) i) Principal amount unpaid as on March 31	1,176.92	561.88
ii) Interest due as on March 31	0.93	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d) Interest accrued but not due	-	-
(e) The amount of further interest 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	-	-

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

24.1 Trade Payable ageing schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	10,096.81	10,509.15	66.89	45.01	261.32	**20,979.18**
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

As at March 31, 2025

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than - 1 Years	1-2 Years	2-3 Years	More than 3 years	
Undisputed – considered good	-	15,392.79	76.63	52.84	222.83	**15,745.10**
Undisputed – Having significant increase in credit risk	-	-	-	-	-	-
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – Having significant increase in credit risk	-	-	-	-	-	-
Disputed – Credit Impaired	-	-	-	-	-	-

25 OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Current Maturities of Long Term Borrowings	-	-
Secured		
Banks	1,146.18	1,040.15
Others (NBFC & others)	2,016.21	700.00
Unsercured		
Others (NBFC & others)	120.18	120.00
	3,282.57	**1,860.15**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

26 OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(a) Other payables		
Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS,GST, Service Tax, etc.)	164.56	67.72
Advances from Customers	1,483.06	1,943.34
Other payables	50.61	5.61
GST payable	-	66.73
Dividend Payable	2.03	1.00
	1,700.26	**2,084.40**

27 PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
(a) Provision for employee benefits		
Provision for Gratuity	1.76	2.24
Employee payable	208.37	221.47
(b) Other Provision:		
Provision for Expenses	61.78	272.93
Provision for warrentry guaranty expenses	369.01	303.00
	640.92	**799.64**

Note :1 Employee payable includes the provision of performance and profit link incentive payable.

28 CURRENT TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at 31st March 2026	As at March 31, 2025 (Restated)
Income tax liabilities less payments	232.42	214.36
	232.42	**214.36**

29 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Revenue from Contract with customers		
Sale of products	41,476.51	28,646.65
EPC contracts revenue	22,410.40	7,112.12
Sale of services	7,480.60	4,007.52
Other operating revenue		
Scrap Sales	84.94	-
	71,452.44	**39,766.29**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

30 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	636.71	389.99
Others	38.38	11.76
Other non operating income		
Rent Income	2.12	0.45
Grant Received	17.15	13.06
Liabilities Written Back	1.40	-
Duty Drawback	3.03	0.52
Profit on Sales of Investment	382.35	50.45
Miscellaneous Income	59.53	62.40
Other Gains and Losses		
Gain on Investments designated at FVTPL	124.26	156.36
Others	7.39	10.56
	1,272.32	**695.56**

31 COST OF MATERIAL CONSUMED

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Inventory at the beginning of the year	609.22	1,530.13
Add Purchases during the year	29,942.43	9,070.03
	30,551.65	**10,600.16**
Less Closing Inventory	4,812.20	609.22
TOTAL	**25,739.45**	**9,990.94**

32 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Stringing Tools & Others	14,435.18	11,565.77
TOTAL	**14,435.18**	**11,565.77**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Inventories at the beginning of the year		
Finished Goods	159.98	550.14
Work-in-progress	178.71	339.45
Traded goods	432.75	556.72
	771.44	**1,446.31**
Inventories at the end of the year		
Finished Goods	190.37	159.98
Work-in-progress	159.16	178.71
Traded goods	751.42	432.75
	1,100.95	**771.44**
TOTAL	**(329.50)**	**674.86**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

34 ERECTION, SUB-CONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Erection and commissioning Expenses	11,470.24	8,736.04
Sub-contracting expenses	6,322.17	-
Others	72.27	-
TOTAL	**17,864.68**	**8,736.04**

35 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Salaries, wages, bonus, ESOP etc. #	1,511.69	1,095.52
Contribution to provident and other funds	35.57	4.01
Gratuity expense	34.79	18.54
Staff welfare expenses	149.36	81.11
Expense Pertaining to Project Capitalisation	(34.21)	-
TOTAL	**1,697.21**	**1,199.17**

Refer Note : 41(c) for disclosure of Employee Stock Option plans.

36 FINANCE COSTS

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Interest on borrowings	857.60	514.50
Interest on Inter Corporate Loan	0.00	10.52
Interest on suppliers credit /Others	110.07	45.53
Interest on lease liabilities	-	13.67
Other borrowing cost	541.36	371.95
TOTAL	**1,509.04**	**956.16**

37 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Advertisement and business promotion	10.90	11.15
AMC Charges	18.66	14.21
Auditors' remuneration (refer Note below)	20.30	20.34
Amortization of intangible assets	-	0.29
Bank Charges	82.58	82.81
Bad Debt/Advance written off	2.20	3.55
Sales and Marketing Expenses	1,108.21	299.71
Communication expenses	3.33	2.99
Computer expenses	1.24	2.02
Conveyance, Travelling, Stay and lodging & boarding	172.74	232.84
Director sitting fees	7.53	5.31

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Donation	3.00	-
Corporate social responsibility expenses	55.40	25.72
Freight and forwarding	427.76	314.75
Insurance expenses	70.78	57.26
Income tax expenses	4.51	-
Legal, Technical consultancy and professional charges	603.92	630.62
Loss on disposal of Property, Plant and Equipments	2.85	75.32
Loss on foreign exchange rate fluctuation (net)	66.34	-
Miscellaneous expenses	73.05	30.77
Office expenses	104.75	44.04
Power & fuel	140.85	101.08
Printing and stationary	25.33	21.25
Project site expenses	103.82	145.41
Registration , Tender & application fees	35.06	20.21
Rent, rate & taxes	295.62	142.82
Repairs and maintenance & Consumption of Stores & Spares-		
Plant & machinery	10.63	52.46
Building	0.50	-
ROC Charges	4.65	4.22
Sales promotion expenses	25.89	25.67
Testing and inspection	72.89	35.63
Works contract expenses	49.20	52.85
Interest on MSME	0.93	-
Interst on ROU	61.76	26.56
	3,667.18	**2,481.86**

Note:1 Legal & Professional fees include certifications fees of ₹0.62 lakhs & Transfer Pricing audit fees ₹2 lakhs paid to statutory auditors

37.1 AUDITORS' REMUNERATION

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Audit Fees	11.40	7.25
Tax Audit Fees	1.00	0.75
Certification and Other Fees	0.90	0.34
	13.30	**8.34**
Internal Auditor fees	7.00	12.00
TOTAL	**20.30**	**20.34**

38 TAX EXPENSES

(a) Amounts recognised in statement of profit and loss

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Current tax		
In respect of current year	1,940.92	1,241.51
In respect of prior year	(10.37)	(15.69)
	1,930.55	**1,225.82**
Deferred tax		
In respect of current year origination or reversal of temporary difference	47.22	36.01
	47.22	**36.01**
Income Tax expense for the year	**1,977.77**	**1,261.83**

(b) RECONCILIATION OF EFFECTIVE TAX RATE

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Profit before tax	**7,787.51**	**4,585.58**
Enacted income tax rate in India	25.17%	25.17%
Tax using the Company's domestic tax rate	1,959.96	1,154.10
Tax effect of:		
Non-deductible tax expenses	(22.05)	88.88
Deduction under chapter VIA	(1.53)	-
Employee benefits	-	-
Others	4.55	(1.47)
Income tax recognised in respect of earlier years	(10.37)	(15.69)
Income Tax expense for the year	**1,930.55**	**1,225.82**

39 EARNING PER SHARE (BASIC & DILUTED)

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025 (Restated)
Profit attributable to equity shareholders	5,172.31	3,092.58
Weighted average number at end of the year	109.04	106.52
Diluted weighted average number at end of the year	109.22	107.40
Earning per share (Basic)	**47.43**	**29.03**
Earning per share (Diluted)	**47.36**	**28.80**
Face value per share	**10.00**	**10.00**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

40 ANALYSIS OF FINANCIAL RATIOS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance	Formulae
Current Ratio 1	**1.32**	**1.76**	**-25.34%**	(Current Assets / Current Liabilities)
Debt - Equity Ratio 2	**0.31**	**0.23**	**34.20%**	(Long Term borrowing + short term borrowing) / Total equity
Debt service coverage ratio 3	**0.80**	**0.88**	**-8.90%**	(Profit after tax + Depn+ Interest on borrowings) / (Long term borrowing + short term borrowing +Lease payaments)
Return on Equity ratio 4	**23.28%**	**23.50%**	**-0.93%**	(Profit after tax / Average equity)
Inventory Turnover ratio 5	**10.93**	**13.18**	**-17.10%**	(Cost of material consumed + changes in inventories + purchase of stock in trade) / Average Inventory
Trade receivable turnover ratio 6	**4.26**	**3.45**	**23.50%**	(Revenue from operations / Average Trade receivables)
Trade payable turnover ratio 7	**2.62**	**2.01**	**30.34%**	(Purchases of materials and stock-in-trade + Other expenses) / Average Trade payables
Net profit margin	**7.71%**	**8.05%**	**-4.31%**	(Profit after tax / Revenue from operations) *100%
Operating Profit Margin	**19.23%**	**22.13%**	**-13.07%**	(Operating Income/Revenue from operations)
Return on Capital employed	**28.04%**	**21.66%**	**29.48%**	(Profit before interest on borrowings and tax) / (Total equity + Long Term Borrowings + Short Term Borrowings+Deferred tax liability) * 100%
Return on investment	**5.12%**	**4.17%**	**22.78%**	(Interest income on financial assets)/(Cash & Cash equivalent)*100%

Note :

1 The ratio decreased mainly because of higher working-capital borrowings, trade payables and other financial liabilities.

2 The ratio increased mainly due to higher utilisation of working-capital borrowings to support the increased scale of operations and working-capital requirements.

3 The ratio decreased due to an increase in finance costs and debt-servicing obligations during the year.

4 The ratio decreased because the increase in average shareholders' equity was proportionately higher than the increase in profit after tax.

5 The ratio decreased due to increased average inventory.

6 The ratio increased because average trade receivables decreased as compared to revenue.

7 The ratio increased because average trade payables decreased during the year.

41 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Define contribution plans:

The Company has certain defined contribution plans in which both employee and employer contribute monthly, at the rate of 12% of basic salary, as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹37.37 Lakhs (Previous year – ₹3.96 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 35]

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contribution to provident fund, included under contribution to provident and other funds	37.37	3.96
Contribution to employee state insurance scheme, included under contribution to provident and other funds	0.10	0.05

(b) Defined benefits plans:

(i) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

(ii) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: if actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk Is a collective term for risks that are related to the changes and fluctuations of the financial markets One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by M/s Trueval Consulting. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakh)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	**Expenses recognised during the year**		
	In Statement of Profit & Loss	34.79	19.80
	In Other Comprehensive Income	(9.32)	(6.35)
	TOTAL	**25.47**	**13.45**
(ii)	**Expenses recognised in the Statement of Profit & Loss**		
	Current Service Cost	23.65	15.73
	Past service cost	5.94	-
	Net Interest Cost	5.20	4.06
	TOTAL	**34.79**	**19.80**
(iii)	**Expenses recognised in other comprehensive income**		
	Actuarial (gains) / losses on account of		-
	change in demographic assumptions	(1.07)	2.54
	change in financial assumptions	(0.55)	
	experience adjustments	(7.70)	(8.89)
	Return on plan assets	-	-
	TOTAL	**(9.32)**	**(6.35)**
(iv)	**Net Liability recognised in the Balance Sheet**		
	Present value of obligation	95.50	73.62
	Closing Fair value of plan assets	-	-
	Assets/ (Liability) Recognized in Balance Sheet	**95.50**	**73.62**
(v)	**Changes in Present Value of Obligations**		
	Present value of obligation at the beginning of the year	70.03	60.12
	Current service cost	23.65	15.73
	Past service cost	5.94	-
	Interest cost	5.20	4.06
	Actuarial (gains) / losses arising from:		-
	changes in financial assumptions	(1.07)	2.54
	changes in demographic assumptions	(0.55)	-
	changes in experience assumptions	(7.70)	(8.89)
	Benefits paid	-	0.05
	Present value of obligation at the end of the year	**95.50**	**73.62**
(vi)	**Changes in Fair Value of Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	-	-
	Interest Income	-	-
	Return on plan assets	-	-
	Contributions by Employer	-	-
	Benefits paid	-	-
	Fair Value of Plan assets at the end of the year	**-**	**-**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(vii) Bifurcation of present value of obligations into current and non-current		
Current Assets / (Liability)	1.76	2.44
Non-current Liability	93.74	71.18
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	7.25%	6.75%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	
Attrition Rate	5% to 1%	5% to 1%
Retirement Age	60 Years	60 Years

(iii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end reporting period, while holding all other assumptions constant.

(₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Increase / (Decrease) in defined benefit obligation of gratuity		
100 Basis Point Increase in Discount Rate	82.21	62.40
100 Basis Point Decrease in Discount Rate	(104.16)	(79.10)
100 Basis Point Salary Increase Escalation Rate	104.19	79.08
100 Basis Point Salary Decrease Escalation Rate	(82.01)	(62.29)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

(c) Employee Share based Payment Plan

The Company has the share option plan schemes for permanent employees of the Company in the identified grades of employees for respective plans / schemes including any director except promoter or independent directors, nominee directors and non-executive directors or a director who either himself or through relatives or through anybody directly or indirectly holds more than 10% of the outstanding equity shares of the parent company.

[A] ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

The award value shall be determined as percentage of Total Fixed Pay. The grant shall be at such price as may be determined by the Committee and shall be specified in the Grant letter. The option shall not be transferable and can be exercised only by the employees of the Company.

The number of options to be granted to each eligible employees is determined by dividing the Award Value (amount equivalent to percentage of Annual Fix Pay) by the Fair Value of option provided. The Fair Value of option on the date of each grant is determined by using Black Scholes model.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

ADVAIT EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022) (Grant Date : 28th May, 2023) (₹ in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening balance	13,944	14,327
Grant during the year	10,248	10,523
Forfeited/Lapsed during the year	1,260	-
Exercised during the year	6,457	7,575
Expired during the year	-	3,331
Closing Balance	16,475	13,944
Exercisable options	16,475	13,944

The Method of settlement for above grants are as below

Particular	Grant Date 28th May, 2023
Vesting Period	* See Notes Below
Method of Settlement	Equity
Exercise Price	10.00
Fair Value	1,274.16
Expected volatility (%)	56.48%
Risk-free interest rate (%)	6.53%

Note

1 Pricing Formula : Excerise Price is fixed by the committee at the time of granting option

2 Fair Value : The Fair value is calculated by using Black Scholes method (Weighted Average Option Value)

3 Expected Volatility : Volatility was calculated using standard deviation of daily change in stock price.

4 Vesting Period: The vesting period for the granted options is determined by the Company and specified in the ESOP grant letter. For certain grants, options vest in full after 1 year. For other grants, options vest annually over a period of 3 years, subjec

42 CONTINGENT LIABILITIES AND COMMITMENTS

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(₹ in Lakh)

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Disputed income-tax demands	-	0.84
(b) Claims against the Company not acknowledged as debts	397.68	2,477.55
(c) Bank guarantees, letters of credit, bills and corporate guarantees	33,627.67	18,697.84
(d) Surety bonds issued by insurance companies on behalf of the Company	2,253.11	-

Note :

1 Claims against the Company not acknowledged as debts amounting to ₹397.68 lakh relate to a demand raised by the Office of the Commissioner of Customs (SN-V), including applicable interest and penalty.

2 Bank guarantees, letters of credit, bills and corporate guarantees amounting to ₹33,627.67 lakh comprise ₹10,485.69 lakh towards letters of credit and bills, ₹21,141.98 lakh towards bank guarantees and ₹2,000 lakh towards a corporate guarantee issued in favour of ICICI Bank on behalf of a subsidiary company.

3 Surety bonds issued by insurance companies on behalf of the Company and outstanding as at 31 March 2026 amount to ₹2,253.11 lakh (31 March 2025: Nil). These bonds have been issued in favour of customers/contracting authorities in connection with contractual obligations of the Company. Based on the present status of the underlying contracts, management does not expect any material cash outflow.

43 THE COMPANY HAS GIVEN LOANS TO ITS SUBSIDIARY COMPANIES AS UNDER

(a) Dislousre under Regulation 34(3) read with para A of Schedule V of Securities and Exchanges Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time):

(₹ in Lakh)

Subsidiary Companies (Direct and Indirect)	For the year ended 31st March 2026	For the year ended 31st March 2025
Advait Energy Holding AS	-	1,988.97
Advait Greenergy Private Limited #	-	-
Advait Tools and Transmission Private Limited	5.00	-

During the year, the Company granted an unsecured loan of ₹1,560 lakh to its subsidiary, carrying interest at 9% per annum. The loan, along with the applicable interest, was fully repaid during the year, and no amount remained outstanding as at the repoting date

Notes :

1 The Company has not given any loans or advances in the nature of loan to any firms / compaines, in which Director are interested.

2 The above loans were given to the subsidiaries for their normal business activities.

3 During the year, the Company granted an unsecured loan of ₹1,560 lakh to its subsidiary, carrying interest at 9% per annum. The loan, along with the applicable interest, was fully repaid during the year, and no amount remained outstanding as at the reporting date.

The Company is enganged in the business of providing infrastructural facilities as per Section 186(11) of the Act. Accordingly, disclosure under section 186(4) of the Act, is not applicable to the Company.

(b) During the year ended March 31, 2026, the Company has not granted any Advances in the nature of loans to Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(c) During the year ended March 31, 2026, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity.

44 RELATED PARTY DISCLOSURES:

A. List of Related Parties

i)	**Subsidiaries (Control exists)**
1	Advait Greenergy Private Limited
2	Advait Energy Holding AS (WOS)
3	Advait Tools Transmission Private Limited (WOS)
4	A&G Hydrogen Technologies Private Limited (WOS)
5	Advaiteco Technologies Private Limited (WOS)
ii)	**Joint Venture / Associates**
1	TG Advait India Private Limited (Not in control)
iii)	**Enterprises Over Which Key Management Personnel and Relatives of Such Personnel Exercise Significant Influence**
1	Hindpower Services
2	Javas Powertech
3	Alethea Tradeline Private Limited

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

iv)	Key Managerial Personnel
1	Mr. Shalin Sheth - Chairman & Managing Director
2	Mrs. Rejal Sheth - Whole Time Director *
3	Ms. Rachna Sheth - Relative of KMP
4	Mr. Rahul Sheth - Relative of KMP
5	Mrs. Chandrika Rahul Sheth - Relative of KMP
6	Mr. Shaishav Desai - Relative of KMP
7	Mrs. Rutvi Sheth - Relative of KMP
8	Mrs. Deepa Fernandes - Company Secretary
9	Mr. Dinesh Patel - Non Independent and Non-Executive Director
10	Mr. Bajrang Maheshwari - Non Independent and Non-Executive Director
11	Mr. Pramod Rai - Non Independent and Non-Executive Director
12	Mr. Rameshkumar Agrawal - Independent and Non-Executive Director
13	Ms. Varsha Adhikari - Independent and Non-Executive Director
14	Mr. Vatsal Kundalia - Relative of KMP
15	Mr. Narayan Singh - Chief Financial Officer*
16	Mr. Tejpal Singh Bisht - Independent and Non-Executive Director

*During the year, Ms. Rejal Sheth resigned as the Chief Financial Officer ("CFO") of the Company with effect from 15 November 2025, and Mr. Narayan Singh was appointed as the CFO with effect from 16 November 2025.

B. Transaction during the year

(₹ in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Sales of Material/Service		
TG Advait India Pvt. Ltd.	56.38	22.64
2 Purchase of Material/ Service/Capex		
TG Advait India Pvt. Ltd.	116.86	359.58
3 Other Service		
Mrs. Rutvi Sheth	-	4.00
4 Salary/ Remuneration Paid		
Mr. Shalin Sheth	212.03	137.69
Mrs. Rejal Sheth	72.84	66.56
Mrs. Rutvi Sheth	23.42	15.66
Mrs. Deepa Fernandese	15.35	7.30
Mr. Vatsal Kundalia	21.49	-
Mr. Narayan Singh	4.13	-

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
5	**Dividend Paid**		
	Mr. Shalin Sheth	98.04	85.51
	Mrs. Rejal Sheth	28.42	25.86
	Mrs. Rutvi Sheth	1.31	1.13
	Mr. Vatsal Kundalia	0.14	-
6	**Interest Paid**		
	Mr. Shalin Sheth	-	-
7	**Rent Paid / (Received)**	-	
	Mr. Shalin Sheth	1.20	2.95
	Mrs. Rejal Sheth	1.20	5.95
8	**Director Sitting Fees**		
	Mr. Dinesh Patel	1.07	1.04
	Mr. Bajrang Maheshwari	1.37	0.97
	Mr. Pramod Rai	-	0.30
	Mr. Rameshkumar Agrawal	1.73	1.77
	Ms. Varsha Adhikari	1.68	0.90
	Mr. Sujit Gulati	-	0.34
	Mr. Tejpal Singh Bisht	0.18	-
9	**Loan Received / (Payment) Net**		
	Mr. Shalin Sheth	-	(200.00)
10	**Other Receivable**		
	TG Advait India Private Limited	43.95	1.08

Note:

1 No amount in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/ receivables during the year.

2 Related party relationships have been identified by the management and relied upon by the Auditors.

3 Terms and conditions of sales and purchase: the sales and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates, and a memorandum of understanding signed with the related parties.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

45 SEGMENT REPORTING

The chief operating decision maker (CODM) has identified Power Transmissions Service and New and Renewable Energy business as the reportable segments as per IND AS 108 "Operating segments". These have been disclosed as

(a) Power Transmission Service - It comprises of supply, Installation & Commissioning service related to the power transmission sector.

(b) New and Renewable Energy - It Compreises of Supply and EPC of Solar, Green Hydrogne(GH2) and Carbon etc.

Summarized segment information based on business segment and geographical segment are as follows:

(a) Business Segment

Particulars	For The Year Ended	
	March 31, 2026	March 31, 2025 (Restated)
(i) Segment revenue (Revenue from Operations)		
Power Transmission Service (PTS)	45,915.97	30,163.34
New & Renewable Energy (NRE)	26,808.80	10,298.51
Less : Inter Segment revenue	-	-
Net Segment Revenue	**72,724.76**	**40,461.84**
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)		
Segment Resutls		
(a) Power Transitions Divisioin (PTS)	7,901.13	5,020.78
(b) New & Renewable Energy Business (NRE)	1,395.41	520.97
Total	**9,296.55**	**5,541.74**
Less- i) Interest Cost	1,509.04	956.16
ii) Other unallocable (Income)	-	-
Profit Before Tax	**7,787.51**	**4,585.58**
Less- Tax Expenses	1,979.43	1,261.83
Profit / (Loss) after Tax	**5,808.08**	**3,323.75**
Share of Profit/(loss) form Associates/JV	(301.56)	(121.04)
Profit After Tax and Share of Associates/JV	**5,506.53**	**3,202.71**
(iii) Other segment information:		
1 Segment assets		
Power Transmission Service (PTS)	52,532.15	35,793.21
New & Renewable Energy (NRE)	14,174.00	11,993.75
Total Assets	**66,706.15**	**47,786.96**
2 Segment liabilities		
Power Transmission Service (PTS)	29,655.65	16,731.64
New & Renewable Energy (NRE)	7,955.74	10,255.67
Total Liabilities	**37,611.39**	**26,987.31**

(b) The Company operates in Geographical Segment - India (Country of Domicile) and Outside India.

Segment Information

Revenue from Operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025 (Restated)
With in India	71,062.89	39,187.07
Outside India	389.55	579.22
TOTAL	**71,452.44**	**39,766.29**

46 (a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 16 and debt (borrowings as detailed in note 17 and 23).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

The capital structure of the Company consists of equity and debt

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	**14,212.88**	**7,957.16**
Total Equity	**29,094.76**	**20,799.65**
Debt to equity	**0.49**	**0.38**

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate I financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital+ all reserve (excluding revaluation reserve) + deferred tax liabilities - deferred tax assets - intangible assets - intangible asset under development.

(b) Category of financial instruments

(₹ in Lakh)

Particulars	As at 31st March, 2026		
	Amortized cost	FVTPI	FVTOCI
Financial Assets			
Trade Receivables	14,752.90	32.73	-
Cash and Cash Equivalents	2,473.13	-	-
Bank Balances other than (ii) above	9,118.10	-	-
Other Investment	536.06	120.05	-
Others	5,701.07	-	-
Total Finanical Assets	**32,581.25**	**152.78**	**-**
Financial liabilities			
Borrowings	12,212.88	-	-
Lease Liabilities	594.84	-	-
Trade Payables	21,703.10	(65.58)	-
Other Financial Liabilities	3,282.57	-	-
Total Financial Liabilities	**37,793.39**	**(65.58)**	**-**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

(₹ in Lakh)

Particulars	As at 31st March, 2025		
	Amortized cost	FVTPl	FVTOCI
Financial Assets			
Trade Receivables	18,723.29	-	-
Cash and Cash Equivalents	244.05	-	-
Bank Balances other than (ii) above	8,797.81	-	-
Other Investment	6,406.49	153.49	-
Others	2,815.48	-	-
Total Financial Assets	**36,987.12**	**153.49**	**-**
Financial liabilities			
Borrowings	4,757.11	-	-
Lease Liabilities	489.35	-	-
Trade Payables	16,248.06	-	-
Other Financial Liabilities	1,860.15	-	-
Total Financial Liabilities	**23,354.68**	**-**	**-**

(c) Fair value measurement

Financial instruments at fair value

As at 31st March, 2026 (₹ in Lakh)

Pariticular	Level-1	Level-2	Level-3	Total
Financial Assets				
Trade Receivables	-	14,785.63	-	**14,785.63**
Cash and Cash Equivalents	-	2,473.13	-	**2,473.13**
Bank Balances other than (ii) above	-	9,118.10	-	**9,118.10**
Other Investment	656.11	-	-	**656.11**
Others	-	5,701.07	-	**5,701.07**
Financial liabilities				
Borrowings	-	12,212.88	-	**12,212.88**
Lease Liabilities	-	594.84	-	**594.84**
Trade Payables	-	21,637.52	-	**21,637.52**
Other Financial Liabilities	-	3,282.57	-	**3,282.57**

As at 31st March, 2025 (₹ in Lakh)

Pariticular	Level-1	Level-2	Level-3	Total
Financial Assets				
Trade Receivables	-	18,723.29	-	**18,723.29**
Cash and Cash Equivalents	-	244.05	-	**244.05**
Bank Balances other than (ii) above	-	8,797.81	-	**8,797.81**
Other Investment	6,559.99	-	-	**6,559.99**
Others	-	2,815.48	-	**2,815.48**
Financial liabilities				
Borrowings	-	4,757.11	-	**4,757.11**
Lease Liabilities	-	489.35	-	**489.35**
Trade Payables	-	16,248.06	-	**16,248.06**
Other Financial Liabilities	-	1,860.15	-	**1,860.15**

Notes

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables. cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measure significant in each of the years presented. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair.

(e) Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees the following risk how key management personnel monitor compliance with the Company's risk management polices and procedures;

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense and monetary assets & liabilities is denominated in a foreign currency).

Foreign currency exposure unhedged as at March 31, 2026 is ₹316.49 lakhs (PY ₹133.79 lakhs) for trade and Other receivables and ₹938.14 lakhs (PY ₹444.52 lakhs) for trade and other payables

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

For Un-hedged Foreign Currency Exposure:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount in Lacs	Foreign Currency in "000"	Amount in Lacs
Trade and Others Receivables				
USD	3,35,568.93	316.49	1,52,385.20	133.79
		316.49		**133.79**

For Un-hedged Foreign Currency Exposure:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount in Lacs	Foreign Currency in "000"	Amount in Lacs
Trade and Others Payables				
USD	9,94,523.72	938.14	5,13,185.36	444.52
		938.14		**444.52**

(ii) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of revenue or expense and monetary assets & liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Effect on Profit Before Tax	
	As at March 31, 2026	As at March 31, 2025
USD		
Increased by 5%	(31.08)	(15.54)
Decreased by 5%	31.08	15.54

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

(₹ in Lakh)

Particulars	Effect on Profit Before Tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Financial Assets		
Banks Deposit	12,440.34	9,355.61
Total	**12,440.34**	**9,355.61**
Financial Liabilities	-	
Bank Borrowings	12,212.88	4,757.11
Total	**12,212.88**	**4,757.11**

Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(iv) Other Price Risk

The Company is exposed to price risks arising from its investments which are classified as fair value through P&L. The exposure to price risks mainly includes Investments in mutual funds at the end of the reporting period.

The summary quantitative data about the company's exposure to price risk is as follows: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment in Mutual Funds	779.32	6,809.15
Total	**779.32**	**6,809.15**

Price Risk Sensitivity

The sensitivity analysis have been determined based on the exposure to price risks for Investments in mutual funds at the end of the reporting period if the prices had been 5% higher/lower. (₹ in Lakh)

Particulars	Effect on Profit Before Tax	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in Price by 5%	38.97	340.46
Decrease in price by 5%	(38.97)	(340.46)

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

(ii) Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(₹ in Lakh)

Particulars	As at March 31, 2026		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	6,670.23	3,349.15	**10,019.38**
Trade Payables	20,605.96	373.23	**20,979.18**
Lease Liabilities	49.46	545.38	**594.84**
Other Financial Liabilities	3,282.57	-	**3,282.57**
Total	**30,608.22**	**4,267.75**	**34,875.97**

(₹ in Lakh)

Particulars	As at March 31, 2025		
	< 1 Year	> 1 Year	Total
Non-derivatives financial liabilities			
Borrowings	1,463.56	3,293.55	**4,757.11**
Trade Payables	15,392.79	352.31	**15,745.10**
Lease Liabilities	33.17	456.19	**489.35**
Other Financial Liabilities	1,860.15	-	**1,860.15**
Total	**18,749.67**	**4,102.05**	**22,851.72**

47 LEASES

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount relating to leases

Right of use assets (₹ in Lakh)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Building	2(c)	536.92	467.95
		536.92	467.95

Lease liabilities (₹ in Lakh)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Non-Current	18	545.38	456.19
Current	18	49.46	33.17
		594.84	**489.35**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

Lease liabilities (₹ in Lakh)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Amortization of ROU assets	2	77.20	46.73
Interest expense on lease liabilities	37	61.76	40.23
		138.96	**86.96**

(iii) Maturities of lease liabilities (₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Minimum lease payments		
Less than 1 Year	49.46	33.17
Between 1 year to 5 years	422.49	287.09
5 years and above	122.89	169.10
	594.84	**489.35**

48 CHANGE IN ACCOUNTING POLICY – INVESTMENT IN JOINT VENTURE

During the year ended March 31, 2026, the Group changed its accounting policy for its investment in joint venture, TG Advait India Private Limited ("TG Advait"). Previously, the Group accounted for its interest in TG Advait using the proportionate consolidation method. Effective April 1, 2025, the Group has adopted the equity method of accounting for investments in joint ventures, in accordance with Ind AS 28, "Investments in Associate and Joint Ventures.

Ind AS 28 requires investments in joint ventures to be accounted for using the equity method, and does not permit proportionate consolidation. The Group has accordingly aligned its accounting policy with the requirements of Ind AS 28. Management believes the equity method more appropriately reflects the Group's rights over the net assets of the joint venture, rather than a direct right over its individual assets and liabilities, and results in more relevant and reliable financial information.

Under the equity method, the Group's investment in TG Advait is initially recognized at cost and subsequently adjusted for the Group's share of the post-acquisition profits or losses and other comprehensive income of the joint venture. The investment is presented as a single line item, "Investment in Joint Venture," in the consolidated balance sheet, and the Group's share of profit or loss of the joint venture is presented as a single line item in the consolidated statement of profit and loss. Previously, under proportionate consolidation, the Group's share of each asset, liability, income, and expense of TG Advait was combined on a line-by-line basis with the corresponding items of the Group.

This change in accounting policy has been applied retrospectively in accordance with Ind AS 8, and the comparative figures for all periods presented have been restated accordingly.

Impact of restatement on the Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	As previously Reported	Impact of Changes	As restated
Revenue from Operations	39,910.91	144.62	39,766.29
Other Income	735.11	39.55	695.56
Total Income	**40,646.01**	**184.17**	**40,461.84**
Cost of Materials Consumed	10,121.16	130.21	9,990.94
Purchase of Stock in Trade	11,472.22	(93.55)	11,565.77
Changes in Inventories of Finished goods and Work in progress	679.08	4.22	674.86
Erection, Sub-Contracting and other Project Expenses	8,736.04	-	8,736.04
Employee Benefits Expenses	1,278.96	79.79	1,199.17
Finance Costs	976.47	20.30	956.16
Depreciation and Amortization Expenses	347.80	76.34	271.46
Other Expenses	2,567.11	85.25	2,481.85
Total Expenses	**36,178.83**	**302.57**	**35,876.26**
Profit Before Tax	4,467.19	(118.40)	4,585.58
Tax Expense	1,261.83	-	1,261.83
Share of Profit/(Loss) from Associates / Joint Ventures (Net of Tax)	-	(121.04)	121.04
Profit for the year	**3,205.35**	**2.64**	**3,202.71**
Earning per pe equity share (of ₹10 each)			
(i) Basic (In ₹)	29.06	0.02	29.03
(ii) Diluted (In ₹)	28.82	0.02	28.80

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

Impact of restatement on the Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	As previously Reported	Impact of Changes	As restated
Property, plant and equipment	5,069.40	1,229.63	3,839.77
Investment	2,075.45	(357.54)	2,432.99
Other non-current assets	1,909.50	126.13	1,783.37
Inventories	1,565.28	187.26	1,378.02
Trade receivables	18,917.45	194.16	18,723.29
Cash and cash equivalents	9,605.74	10.93	9,594.81
Other current assets	10,072.84	38.12	10,034.72
Total assets	**49,215.66**	**1,428.70**	**47,786.96**
Non-current Borrowings	3,349.15	55.60	3,293.55
Other non-current liabilities	1,649.21	155.83	1,493.37
Current Borrowings	1,463.56	-	1,463.56
Trade payables	16,848.06	1,103.02	15,745.04
Other current liabilities	5,103.33	111.54	4,991.78
Total liabilities	**28,413.30**	**1,425.99**	**26,987.31**
Total equity	**20,802.35**	**2.70**	**20,799.65**

49 BUSINESS COMBINATION:

Changes In Group Structure And Ownership Interests

During the financial year 2025–26, the Company undertook the following changes in its group structure pursuant to strategic business decisions:

A. Transfer of A&G Hydrogen Technologies Private Limited

On September 11, 2025, the Company transferred its entire equity investment in A&G Hydrogen Technologies Private Limited to its subsidiary, Advait Greenergy Private Limited ("AGPL"), for a total consideration of ₹10. The transfer was undertaken to consolidate the Group's green hydrogen and electrolyser manufacturing businesses under AGPL, considering that AGPL had received an allocation under the Production Linked Incentive ("PLI") Scheme for the manufacture of electrolysers. Following the transfer, A&G Hydrogen Technologies Private Limited became a wholly owned subsidiary of AGPL and a step-down subsidiary of the Company. Since the transaction was undertaken between entities under common control, there was no change in the ultimate control of the entity.

B. Increase in Equity Interest in Advait Greenergy Private Limited

During the year, AGPL made a fresh allotment of equity shares to the Company. Consequently, the Company's equity interest in AGPL increased from 66.91% to approximately 69.00%. The Company continues to retain control over AGPL, and accordingly, AGPL remains a subsidiary and continues to be consolidated in the financial statements of the Company. In accordance with Ind AS 110, Consolidated Financial Statements, the change in ownership interest without any loss of control has been accounted for as an equity transaction.

C. Voluntary Winding-up of Advait Energy Holding AS, Norway

Advait Energy Holding AS, Norway, a wholly owned foreign subsidiary of the Company, was voluntarily wound up and completely dissolved on March 31, 2026, as the entity was no longer required for the Group's business operations. Against the Company's original equity investment of NOK 50,000, an amount of NOK 7,305 was received during the year upon completion of the winding-up process. The resulting loss, including the impact of foreign-exchange translation and other related adjustments, has been recognised in the financial statements in accordance with the applicable Ind AS requirements. Consequently, Advait Energy Holding AS ceased to be a subsidiary of the Company with effect from March 31, 2026.

D. Incorporation and Subsequent Transfer of Advaiteco Technologies Private Limited

On June 12, 2025, the Company incorporated Advaiteco Technologies Private Limited as its wholly owned subsidiary to undertake and expand the Group's fuel-cell business within the green-energy sector. Subsequently, pursuant to a strategic decision to consolidate the Group's green-energy businesses under AGPL, the Company transferred its entire equity investment in Advaiteco Technologies Private Limited to AGPL on September 11, 2025, for a total consideration of ₹10. Following the transfer, Advaiteco Technologies Private Limited became a wholly owned subsidiary of AGPL and a step-down subsidiary of the Company. Since the transaction was undertaken between entities under common control, there was no change in the ultimate control of the entity.

Name of the subsidiary company	Principal place of business	For the year ended 31st March 2026	For the year ended 31st March 2025
Advait Greenergy Private Limited	India	68.99%	66.91%
TG Advait India Private Limited	India	33.50%	33.50%
Advait Transmission Tools Private Limited	India	100.00%	100.00%
Advait Energy Holding AS*	Norway	0.00%	100.00%

* Refer Note No: 49(C)

50 Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries Statement of net assets & profit or loss attributable to owners & non controlling interest

As at March 31, 2026 (₹ in Lakh)

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)
Parent								
Advait Energy Transitions Limited	82.18%	23,909.57	85.38%	4,701.52	107.58%	98.63	85.74%	4,800.15
Subsidiaries								
Indian								
Advait Greenergy Private Limited	13.77%	4,007.52	17.99%	990.51	0.37%	0.08	17.69%	990.58
Advait Transmission Tools Private Limted	(0.01)%	(3.21)	(0.07)%	(3.95)	0.00%	-	(0.07)%	(3.95)
Adjustment arising out of	4.06%	1,180.89	(3.30)%	(181.54)	(33.80)%	(7.03)	(3.37)%	(188.57)
consolidation								
Total	**100.00%**	**29,094.76**	**100.00%**	**5,506.53**	**100.00%**	**91.68**	**100.00%**	**5,598.21**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March, 2026

As at March 31, 2025 (₹ in Lakh)

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)	As % of Profit/ (Loss)	Amount (In Lakh)
Parent								
Advait Energy Transitions Limited	95.78%	19,922.22	0.00%	3,113.70	108.60%	22.58	0.00%	3,136.28
Subsidiaries								
Indian								
Advait Greenergy Private Limited	8.35%	1,736.68	0.00%	321.67	0.00%	-	0.00%	321.67
A&G Hydrogen Technologies Private Limited	0.00%	0.94	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Advait Transmission Tools Private Limted	0.00%	1.00	0.00%	(0.06)	0.00%	-	(0.01)%	(0.06)
Foreign								
Advait Energy Holding AS	(0.64)%	(133.76)	0.00%	(15.84)	0.00%	-	0.00%	(15.84)
Adjustment arising out of	(3.50)%	(727.43)	0.00%	(214.05)	(8.60)%	(1.79)	0.00%	(215.84)
consolidation								
Total	**100.00%**	**20,799.65**	**100.00%**	**3,205.35**	**100.00%**	**20.79**	**100.00%**	**3,226.14**

51 CODE ON SOCIAL SECURITY, 2020

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "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 in the consolidated financial statements of the company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

52 OTHER DISCLOSURES

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not traded or invested in cryptocurrency or virtual currency during the current or previous year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) There is no income surrendered or disclosed as income during the current or pervious year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets or both during the current or pervious year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

i) As a socially and environmentally responsible business, committed to the highest standards of corporate governance, the Company is focused on growing sustainably to build long-term stakeholder value by embracing sustainable development. The Company aims to deliver value to its employees, customers and stake holders.

53 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

There are certain charges which are historical in nature, and it involves practical challenges in obtaining no-objection certicates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of getting the charge satisfaction e-form filed and processed with MCA, within the timelines.

54 UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

55 UNDISCLOSED INCOME:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

56 The Board of Directors have recommended a dividend of ₹2.00 per equity share for the financial year 2025-26, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹219.01 Lakh, which has not been included as liability in these standalone financial statements.

57 The financial statement were approved for issue by the Board of Directors on 27th May, 2026

58 Previous year's figure have been regrouped and rearranged, whenever necessary, to make them comparable with those of the current year.

59 The amount in the Balance sheet and profit & Loss account are rounded off to the nearest rupees in lakh.

In terms of our report of even date

V. GOSWAMI & CO.,
Chartered Accountants
Firm Registration No.: 0128769W

Nilesh Purohit
Partner
Membership No.: 162541

Place: Ahmedabad
Date: 27th May 2026

For and on behalf of the Board of Directors

Shalin Sheth
Managing Director
DIN:02911544

Rejal Sheth
Whole-Time Director
DIN:02911576

Narayan Singh
Chief Financial Officer

Deepa Fernandes
Company Secretary

Place: Ahmedabad
Date: 27th May 2026

Place: Ahmedabad
Date: 27th May 2026

NOTES

CAUTIONARY STATEMENT

The statements made in this Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates and outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, regulatory changes, commodity price movements, project execution timelines, technology developments, customer schedules, financing conditions and other internal or external factors beyond the Company's control. Readers are advised not to place undue reliance on forward-looking statements.

Advait Energy
Transitions Limited

TRANSFORMING ENERGY.
TRANSFORMING LIVES.

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