



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

27th October 2026

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 521018	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: MARALOVER
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Sub: Outcome of Board Meeting held on 27th October 2026

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at their meeting held today i.e. **Tuesday, 27th October 2026**, inter alia, have:

- 1) Approved the Un-audited Financial Results for the quarter and half year ended 30th September 2026, together with Statement of Assets & Liabilities as on 30th September 2026 and Cash Flow Statement for the half year ended 30th September 2026, and took on record the Limited Review Report issued by the Statutory Auditors thereon. The Financial Results and Limited Review Report are enclosed as **Annexure-A**.
- 2) In-principle approval of capital expenditure plan of up to Rs. 180 crore. The proposed capex plan is intended for upgradation, modernisation and capacity enhancement at the Company's Sarovar Plant, encompassing the Spinning, Fabric Printing and Engineering Divisions, including conversion of existing unit into mélange unit. The implementation of the capex plan is envisaged till the year 2030, subject to detailed project planning, availability of funds, and other relevant commercial and operational considerations. Details required under Listing Regulations are given in **Annexure-B**

Maral Overseas Limited



Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300, 4390000 (EPABX)
Website: www.maraloverseas.com
GSTIN: 09AACCM0230B2Z7

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Kasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265404, 265417
Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1ZI

Corporate Identification No: L17124MP1989PLC008255



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- 3) Further, in continuation to disclosure made on 7th May 2026 and 30th July 2026 regarding acquisition of 26% equity stake in Asawata Energy Private Limited for an amount of Rs. 2.60 lakh, for setting up 15 MW Solar Power Plant at Sarovar Plant of the Company, under Group Captive Model of the Madhya Pradesh Electricity Regulatory Commission (Verification of Captive Generating Plants and Captive Users) Regulations, 2023, after negotiation due to change in circumstances, the Board has approved the investment amount of Rs.3.64 Crores instead of Rs.2.60 lakh. Details required under Listing Regulations are given in **Annexure-C**.

The meeting of the Board of Directors commenced at 01:20 P.M. and concluded at 04:00 P.M.

Kindly take the same on record

Thanking you,

Yours faithfully,

For Maral Overseas Limited

Sandeep Singh

Company Secretary & Compliance Officer

M. No. FCS - 9877

Encl.: As above

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Independent auditors' limited review report on the unaudited quarterly financial results and year to date results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Maral Overseas Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Maral Overseas Limited** (the "Company") for the quarter ended 30th September 2026 and year to date results for the half year ended 30th September 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 ("the Circular") and amendment thereto.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/ N500441




Vivek Raut
Partner
Membership No. 097489

Place: Noida

Date: 27th October 2026

UDIN: 26097489UCQZ6Y9165

MARAL OVERSEAS LIMITED

CIN:L17124MP1989PLC008255

Regd. Office: Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, District Khargone - 451 660 (M.P.)

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Phone: +91-120-4390300 (EPABX), Website: www.maraloverseas.com, E-mail: maral.investor@lnjbhilwara.com

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2026

(₹ In lakh except per share data)

S No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	30,130.48	26,321.29	24,970.26	56,451.77	47,519.85	98,086.61
II	Other income	689.40	573.36	465.27	1,262.76	929.06	2,337.51
III	Total Income (I+II)	30,819.88	26,894.65	25,435.53	57,714.53	48,448.91	1,00,424.12
IV	Expenses:						
	a) Cost of materials consumed	18,483.10	17,039.23	14,872.95	35,522.33	28,769.18	58,941.90
	b) Purchases of stock-in-trade	43.25	20.02	61.19	63.27	61.19	61.19
	c) Changes in inventories of finished goods and work-in-progress	520.56	(1,392.14)	431.64	(871.58)	404.69	(557.10)
	d) Employee benefit expenses	4,135.32	4,303.29	4,282.02	8,438.61	8,641.64	16,929.65
	e) Finance costs	969.61	915.99	914.20	1,885.60	1,914.34	3,749.86
	f) Depreciation and amortisation expense	785.49	796.80	773.07	1,582.29	1,675.53	3,268.24
	g) Other expenses	5,132.54	4,679.11	4,414.23	9,811.65	8,571.51	17,869.94
	Total Expenses	30,069.87	26,362.30	25,749.30	56,432.17	50,038.08	1,00,263.68
V	Profit (+) / Loss (-) before Exceptional items and tax (III -IV)	750.01	532.35	(313.77)	1,282.36	(1,589.17)	160.44
VI	Exceptional items	-	-	-	-	-	59.83
VII	Profit (+) / Loss (-) before tax (V-VI)	750.01	532.35	(313.77)	1,282.36	(1,589.17)	100.61
VIII	Tax Expense:						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	49.81	(65.67)	(35.31)	(15.86)	(53.73)	(225.53)
	c) Tax expense for earlier years	-	-	-	-	-	-
IX	Profit (+) / Loss (-) for the period/year from continuing operations (VII-VIII)	700.20	598.02	(278.46)	1,298.22	(1,535.44)	326.14
X	Other Comprehensive Income (+)/Loss (-)						
	(i) Items that will not be reclassified to statement of profit and loss	(67.31)	23.74	(5.81)	(43.57)	18.24	94.97
	- Remeasurement of post-employment benefit plans						
a)	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	16.95	(5.98)	1.46	10.97	(4.59)	(23.90)
	(i) Items that will be reclassified to statement of profit and loss	(66.61)	266.31	(105.29)	199.70	(187.47)	(284.22)
	- Fair Value Gain/ (Loss) on Cash flow hedges						
b)	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	16.77	(67.03)	26.50	(50.26)	47.18	71.53
	Total Other Comprehensive Income (+)/Loss (-)	(100.20)	217.04	(83.14)	116.84	(126.64)	(141.62)
	Total Comprehensive Income (+)/Loss (-) for the period/year (IX+X)						
XI	(Comprising Profit (+) / Loss (-) for the period/year (after tax) and other comprehensive income (after tax))	600.00	815.06	(361.60)	1,415.06	(1,662.08)	184.52
XII	Paid-up equity share capital (Equity Shares of face value of ₹ 10/- each)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80
XIII	Other equity (reserves) as shown in the Balance Sheet						6,922.78
XIV	Earnings Per Equity Share : (EPS for the quarter/ period not annualised)						
	a) Basic	1.69	1.44	(0.67)	3.13	(3.70)	0.79
	b) Diluted	1.69	1.44	(0.67)	3.13	(3.70)	0.79

Sulthan Akmal

Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2026

(₹ In lakh)

S No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Segment Revenue						
	a) Yarn	22,383.07	19,252.50	17,403.63	41,635.57	33,623.94	68,096.22
	b) Fabric	9,435.48	7,603.10	8,363.57	17,038.58	15,253.70	31,484.04
	c) Garment	3,869.18	3,864.59	4,340.61	7,733.77	8,353.38	19,007.33
	Total	35,687.73	30,720.19	30,107.81	66,407.92	57,231.02	1,18,587.59
	Less : Inter Segment Revenue	5,557.25	4,398.90	5,137.55	9,956.15	9,711.17	20,500.98
	Net Revenue from Operations	30,130.48	26,321.29	24,970.26	56,451.77	47,519.85	98,086.61
II	Segment Result						
	Profit (+)/Loss (-) before interest, un-allocable expenditure & income and tax						
	a) Yarn	1,319.96	1,276.51	693.16	2,596.47	907.99	3,337.51
	b) Fabric	546.42	517.96	441.44	1,064.38	596.10	1,865.11
	c) Garment	(47.98)	(276.80)	(456.15)	(324.78)	(1,035.45)	(1,015.74)
	Total	1,818.40	1,517.67	678.45	3,336.07	468.64	4,186.88
	(Less) / Add :- i. Interest	(969.61)	(915.99)	(914.20)	(1,885.60)	(1,914.34)	(3,749.86)
	ii. Other un-allocable expenditure net off un-allocable income	(98.78)	(69.33)	(78.02)	(168.11)	(143.47)	(336.41)
	Total Profit (+)/Loss (-) before tax	750.01	532.35	(313.77)	1,282.36	(1,589.17)	100.61
III	Capital Employed						
A	Segment Assets						
	a) Yarn	49,193.99	46,766.11	44,115.28	49,193.99	44,115.28	45,233.01
	b) Fabric	14,112.30	13,960.19	13,319.49	14,112.30	13,319.49	14,038.86
	c) Garment	7,737.18	8,868.47	10,405.04	7,737.18	10,405.04	9,362.30
	Total	71,043.47	69,594.77	67,839.81	71,043.47	67,839.81	68,634.17
	Un-allocable Other assets (net of liabilities)	(2,950.44)	(2,874.14)	(1,837.94)	(2,950.44)	(1,837.94)	(2,820.68)
	Total	68,093.03	66,720.63	66,001.87	68,093.03	66,001.87	65,813.49
B	Segment Liabilities						
	a) Yarn	40,855.44	38,809.19	37,211.28	40,855.44	37,211.28	37,330.48
	b) Fabric	10,566.13	10,363.95	12,366.42	10,566.13	12,366.42	11,448.47
	c) Garment	4,182.83	5,658.85	7,197.19	4,182.83	7,197.19	5,960.96
	Total	55,604.40	54,831.99	56,774.89	55,604.40	56,774.89	54,739.91
	Total Capital Employed [(A)-(B)]	12,488.63	11,888.64	9,226.98	12,488.63	9,226.98	11,073.58

Sachin Agarwal

Notes:

1. The above results have been reviewed and recommended by Audit Committee and approved by Board of Directors in their respective meeting held on 27th October 2026. The Statutory Auditors have reviewed the results for the quarter and half year ended 30th September 2026 and issued an unqualified limited review report.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies to the extent applicable.
3. Effective 21st November 2025, the Government of India consolidated 29 existing labour regulations into 4 Labour Codes, referred to as the "New Labour Codes". The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the relevant Accounting Standard, the Company has assessed and accounted for the estimated incremental impact of Rs. 59.83 Lakh as an Exceptional Item in the statement of profit and loss for the quarter ended 31st December 2025 and year ended 31st March, 2026. Upon notification of the related Rules to the New Labour Codes by the Central/State Government and any further clarification on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent periods.
4. The Company has no Subsidiary, Associate or Joint Venture company(ies), as on 30th September 2026.

Place: Noida (U.P.)
Date:- 27th October 2026

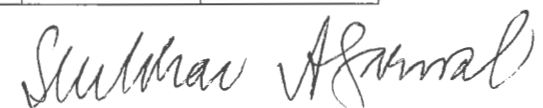


By order of the Board
For Maral Overseas Limited

Shekhar Agarwal
Chairman & Managing Director and CEO
DIN: 00066113

MARAL OVERSEAS LIMITED**CIN:L17124MP1989PLC008255***Regd. Office: Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451 660 (M.P.)***Phone: +91 -7285-265401-265404****Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)****Phone: +91-120-4390300 (EPABX)****Website: www.maraloverseas.com, E-mail: maral.investor@lnjbhilwara.com****Statement of Unaudited Assets and Liabilities as at 30th September 2026****(₹ In lakh)**

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26,407.97	27,955.10
(b) Capital work - in - progress	50.27	3.78
(c) Other intangible assets	43.18	55.54
(d) Right of use assets	2,782.23	2,706.02
(e) Biological assets other than bearer plants	5.27	5.39
(f) Financial assets		
(i) Loans	18.68	22.70
(ii) Other financial assets	1,789.86	2,207.52
(g) Other non-current assets	1,299.28	1,269.79
Total non-current assets	32,396.74	34,225.84
Current assets		
(a) Inventories	14,520.31	13,317.56
(b) Financial assets		
(i) Investments	145.65	148.67
(ii) Trade receivables	15,749.07	12,684.63
(iii) Cash and Cash equivalents	114.63	103.13
(iv) Bank balances other than (iii) above	642.26	534.74
(iv) Loans	70.05	85.15
(v) Other financial assets	1,980.02	2,329.25
(c) Current tax assets (net)	107.87	72.04
(d) Other current assets	5,728.79	5,530.92
Total current assets	39,058.65	34,806.09
Total Assets	71,455.39	69,031.93



EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,150.80	4,150.80
(b) Other equity	8,337.83	6,922.78
Total equity	12,488.63	11,073.58
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,138.98	10,249.70
(ii) Lease liabilities	1,668.45	2,779.21
(iii) Preference Shares	3,000.00	3,000.00
(iv) Other financial liabilities	48.95	46.87
(b) Provisions	530.03	508.28
(c) Deferred tax liabilities (net)	84.89	61.45
(d) Deferred government grant	3,798.58	4,070.19
Total non-current liabilities	21,269.88	20,715.70
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,823.94	23,882.91
(ii) Lease liabilities	382.47	469.88
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,041.01	435.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,991.74	6,782.94
(iv) Other financial liabilities	4,042.69	4,386.76
(b) Other current liabilities	1,207.17	1,171.09
(c) Provisions	207.86	113.98
Total current liabilities	37,696.88	37,242.65
Total Liabilities	58,966.76	57,958.35
Total Equity and Liabilities	71,455.39	69,031.93



By order of the Board
For Maral Overseas Limited

Shekhar Agarwal
Shekhar Agarwal
Chairman & Managing Director and CEO
DIN:00066113

Place :- Noida (U. P.)
Date:- 27th October 2026

Maral Overseas Limited
Statement of Cash Flow for the Half Year ended 30th September 2026

(₹ in Lakh)

Particulars	Half Year Ended 30.09.2026	Half Year Ended 30.09.2025
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit/ (Loss) before tax	1,282.36	(1,589.17)
Adjustments for non operating and non cash transactions:		
Finance costs	1,639.10	1,824.34
Depreciation and amortisation expenses	1,582.29	1,675.53
Unrealised foreign exchange Loss/ (Gain)	(284.17)	(181.41)
Interest income	(244.99)	(342.66)
Impairment loss recognised/ (reversed) under ECL model	(23.76)	(3.93)
Provision/Liability no longer required written back	(297.35)	(58.90)
Loss/ (Profit) on sale/ discard of property, plant & equipment	46.07	(8.07)
Dividend income	(2.63)	(2.41)
Loss/ (Gain) on remeasurement of investment through FVTPL	3.02	(15.32)
Operating Profit(+)/Loss(-) before working capital change	3,699.94	1,298.00
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,202.75)	1,469.57
Trade receivables	(2,756.51)	2,663.21
Financial assets	764.04	(351.91)
Other assets	(227.37)	(267.84)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3,112.07	(1,154.45)
Other financial liabilities	(1,470.50)	1,051.42
Other current liabilities	36.08	432.67
Deferred government grant	(271.61)	433.12
Provisions/other items	72.06	58.07
Cash generated by/(used in) operations before tax	1,755.45	5,631.86
Income tax (paid)/refund	(35.84)	(35.83)
Net cash generated by/(used in) operating activities (A)	1,719.61	5,596.03
B. Cash flow from Investing Activities		
Expenditure on capital assets, including capital advances	(143.14)	(392.23)
Proceeds from sale of capital assets	27.90	210.20
(Increase)/Decrease in fixed deposit under lien	(107.52)	(31.35)
Interest received	466.67	114.07
Dividend received	2.63	2.41
Net cash generated by/(used in) investing activities (B)	246.54	(96.90)

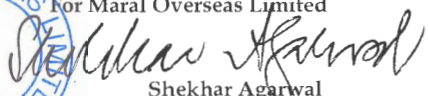
Shubham Agarwal

Maral Overseas Limited
Statement of Cash Flow for the Half Year ended 30th September 2026

(₹ in Lakh)

C. Cash flow from Financing Activities		
Proceeds from Term Loan	3,553.85	-
Repayment of Term loan	(2,560.56)	(1,991.26)
Proceeds from Unsecured Loan- Related party	-	(1,000.00)
Proceeds from issue of Non convertible redeemable Preference shares	-	2,000.00
Increase/ (Decrease) in Working Capital facilities	(1,162.98)	(2,522.00)
Interest paid	(1,451.81)	(1,683.92)
Payment of Lease liabilities- Principal amount	(174.54)	(158.34)
Payment of Lease liabilities- Interest amount	(158.61)	(149.95)
Net cash generated by/(used in) financing activities (C)	(1,954.65)	(5,505.47)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	11.50	(6.34)
Cash and cash equivalents at the beginning of the period	103.13	21.56
Closing Balance of Cash and cash equivalents	114.63	15.22
Balances with banks		
In Current accounts	58.79	9.42
Cheques on hand	52.55	-
Cash in hand	3.29	5.80
Total	114.63	15.22

Place: Noida (U.P.)
Date: 27th October 2026

By order of the Board
For Maral Overseas Limited

Shekhar Agarwal
Chairman & Managing Directors and CEO
DIN: 00066113

B.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Format for disclosing outstanding default on loans and debt securities	Not Applicable
D.	Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	It will be filed with Integrated Financial Results in xbrl mode
E.	Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results (Standalone and ~~Consolidated~~ separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable

Siddhar Agarwal



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure-B

Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026

S. No.	Particulars	Details
a)	Existing Capacity-Installed	The existing installed manufacturing capacity stand at: Spinning- 1,610 MT/month, Yarn Dyeing Department - 280 MT/month, Dye house-process fabric- 640 MT/month and Printing- 35 MT/month.
b)	Existing Capacity-Utilization	The current utilization of manufacturing capacity stand at: Spinning- 1,500 MT/month, Yarn Dyeing Department at 275 MT/month, and Dye house-process fabric at 475 MT/month.
c)	Proposed Capacity-Addition	The proposed capacity would be increased by 290 MT/month in mélange yarn, ~50 MT/month in Yarn Dyeing Department, ~84 MT/month in Fiber Dyeing house-process fabric and Printing 240 MT/month.
d)	Period within which the proposed capacity is to be added	Implementation is envisaged in phases till the year 2030, subject to detailed project planning, availability of funds and other relevant commercial and operational considerations.
e)	Investment required	Up to Rs. 180 crore.
f)	Mode of financing	Capex Plan proposed to be funded through a combination of bank finance and internal accruals, subject to availability and finalization of financing arrangements.
g)	Rational	The proposed investment is aimed at comprehensive modernization and upgradation of the Sarovar Plant, which was established more than 35 years ago. The capex is intended to address the existing constraints in fabric printing, expand mélange capacity in view of encouraging market trends and upgrade the ETP and electrical infrastructure to meet the requirements of the proposed operations. The proposed measures are expected to improve operational efficiency and enable the Company to better meet customer requirements.

Maral Overseas Limited

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GSTIN: 09AACCM0230B2Z7

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GSTIN: 23AACCM0230B1ZI

Corporate Identification No: L17124MP1989PLC008255





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Annexure-C

Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Asawata Energy Private Limited, a Special Purpose Vehicle (SPV) and subsidiary of Pickrenew Energy Limited, incorporated on 20 th April 2026 and having (a) total equity share capital of Rs. 10 lakhs divided into 1,00,000 each of Rs. 10/- (b) turnover is Nil
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition would not fall under the ambit of related party transactions.
c)	Industry to which the entity being acquired belongs	Renewable Energy-Solar Power Generation
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To optimize power costs and increase the share of renewable energy in its overall energy mix, the Company will acquire a 26% equity stake in Asawata Energy Private Limited, a Special Purpose Vehicle (SPV), through an investment of upto Rs.3.64 Crores instead of Rs. 2.60 lakhs approved earlier on 7 th May 2026, under the Group Captive model of Madhya Pradesh Electricity Regulatory Commission (Verification of Captive Generating Plants and Captive Users) Regulations, 2023. The remaining 74% stake shall be held by

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		Pickrenew Energy Limited, the generator. A long term Power Purchase Agreement (PPA) will be executed for procurement of solar power.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	Acquisition is expected to be completed on or before 6 th February 2026, subject to execution of definitive agreements and regulatory compliances, if any.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h)	Cost of acquisition and/or the price at which the shares are acquired	Rs. 3.64 Crores
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	26% of equity shares
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Asawata Energy Private Limited, a subsidiary of Pickrenew Energy Limited, was incorporated on 20 th April 2026 with the main business of power generation through solar energy and will operate as a Special Purpose Vehicle (SPV) for development and operation of 15 MW solar power project under the Group Captive model of the Madhya Pradesh Electricity Regulatory Commission (Verification of Captive Generating Plants and Captive Users) Regulations, 2023. Since, the SPV is newly incorporated Company the history of last 3 years not available.



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