OM POWER TRANSMISSION
Commitment is our destination

September 8, 2026

E-FILING

To,
National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400 051

Scrip Symbol: OMPOWER

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 544750

Sub.: Notice of Fifteenth Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

We wish to inform you that the Fifteenth Annual General Meeting of the Company ("AGM") of the Members of Om Power Transmission Limited ("the Company") will be held on Wednesday, September 30, 2026 at 11:00 A.M. IST through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM") without the physical presence of the Members at a common venue, to transact the business as set out in the Notice. For this purpose, the Company has engaged the services of National Securities Depository Limited.

The Remote E-voting shall commence from Sunday, September 27, 2026 (09:00 A.M. IST) to Tuesday, September 29, 2026 (05:00 P.M. IST). The members who do not cast their votes by way of remote e-voting shall be able to exercise their e-voting right during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OVAM but shall not be entitled to cast their vote again.

Notice convening Fifteenth AGM along with the Annual Report for the Financial Year 2025-26 are being sent through electronic mode to those Members whose email addresses are registered with Company / Registrar and Share Transfer Agent / National Securities Depository Limited / Central Depository Services (India) Limited ("Depositories")/Depository Participant(s). The same are attached herewith and are also uploaded on the website of the Company and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/09/AR2025-26.pdf

We kindly request you to take the above on record.

Thanking you,

Yours faithfully,
For, Om Power Transmission Limited
(Formerly known as Om Power Transmission Private Limited)

Hardikkumar Jitendrabhai Patel
Digitally signed by Hardikkumar Jitendrabhai Patel
Date: 2026.09.08 19:49:01 +05'30'

Hardik Patel
Company Secretary and Compliance Officer
Membership No.: A55828

Encl.: As Above

Om Power Transmission Limited

Annual Report
2025-26

A Stronger Foundation.
A Wider Horizon.

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www.ompowertransmission.com

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A Stronger Foundation. *A Wider Horizon.*

Every enduring enterprise is shaped by the strength of what it builds over time. For OPTL, that strength has come from experience, execution and a close understanding of the infrastructure that keeps power moving. From a focused presence in transmission lines, the Company has steadily expanded its capabilities across power infrastructure, spanning transmission lines, substations, underground cabling and operation & maintenance. Its geographical reach has extended from Gujarat into Rajasthan, Punjab and the Union Territory of Dadra & Nagar Haveli and Daman & Diu. Its technical capabilities have progressed from the extra high voltage segment to execution at 400 kV, with eligibility secured for the 765 kV class. Each step has deepened our experience, strengthened our capabilities and expanded the scale and complexity of what we can undertake.

Today, the strength of this foundation is creating room for a wider horizon. India's power infrastructure is evolving towards higher transmission capacity, greater renewable integration and increasingly complex networks. We are responding by advancing our technical capabilities, moving towards higher voltage classes and specialised projects, entering new geographic markets and extending our presence beyond conventional power infrastructure into renewable energy, with a dedicated subsidiary, OPTL Green Energy Private Limited, proposed for this opportunity.

The transition to a listed company marks another important milestone in this journey. It opens a broader chapter for OPTL, while keeping the Company anchored in the experience, relationships and execution discipline that have shaped its progress. It is a step forward in scale and ambition, while remaining grounded in the capabilities and principles that have brought us here.

A Stronger Foundation. A Wider Horizon. captures both dimensions of our journey. The foundation represents the experience we have accumulated, the capabilities we have strengthened and the trust we have earned. The horizon represents the opportunities we can now pursue with greater confidence and purpose.

We look ahead with the confidence of experience, the discipline of execution and the ambition to go further. As we enter this next phase, our focus remains clear: to deepen our capabilities, expand into new possibilities and create enduring value through the infrastructure that powers India's progress.

Forward Looking Statement

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements. While these statements are based on assumptions we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.

About Us

Where Engineering *Meets Execution*

Om Power Transmission Limited (OPTL) is a fast-growing power infrastructure EPC company with a proven on-time delivery record in extra high voltage (EHV), now expanding towards an intended pan-India presence with larger and more complex projects as India strengthens its grid infrastructure.

Established in 2011, we execute transmission line, substation, underground cabling and operation & maintenance projects for utilities, renewable energy developers and industrial customers. Listed on the NSE and BSE in April 2026, the Company has execution capabilities up to 400 kV (eligible up to 765 kV), and continues to strengthen its position through technical expertise, disciplined execution and long-standing customer relationships.

Our Scale in Numbers

30+ years Founder's experience	**₹449 Cr** Revenue
₹621 Cr Order book	**15+ years** Company track record
107 Substations under O&M	**821** Permanent employees
14 Substations built	**AA-Class** GETCO certification
1,000+ CKM lines erected	

Vision

To be a global leading force in power infrastructure industry by delivering cutting-edge, high-quality solutions that drive sustainable growth.

Mission

To deliver enduring-quality power infrastructure across transmission lines, substations, underground cabling and operation & maintenance, with timely and disciplined execution. To extend this capability across the power value chain into renewable generation and energy storage, backed by in-house engineering, strong customer relationships and a commitment to creating lasting value for our stakeholders and communities.

Core Values

OPTL aspires to grow into a leading power infrastructure company, with a presence across transmission, distribution and the wider power value chain. Guiding this journey are principles that shape how we approach our work, our relationships and the opportunities ahead.

1. ***Commitment as a Promise***
We see every customer commitment as a responsibility, with delivery timelines reflecting the ownership we bring to every engagement.

2. ***Engineering, Held In-House***
Our in-house design and engineering capabilities keep technical understanding close to execution and accountability close to the outcome.

3. ***Judgement Close to the Work***
We value decisions informed by proximity, experience and an understanding of the realities of each site.

4. ***Earning the Next Order***
Repeat engagements are a meaningful measure of the confidence we create with utilities, developers and industry.

5. ***Safety Before Schedule***
We believe responsible execution begins with ensuring that safety remains integral to every decision, irrespective of timelines.

6. ***Growth Without Dilution***
We seek to grow with discipline, taking on scale while preserving the quality of our execution and the strength of our earnings.

7. ***Depth Within Our Domain***
We continue to deepen our capabilities within the power sector, building on areas where experience gives us a meaningful advantage.

About Us (Continued)

GROWING PRESENCE ACROSS INDIA

Beginning with a strong execution base in Gujarat, OPTL has steadily expanded its project footprint into Rajasthan, Punjab, and the Union Territory of Dadra & Nagar Haveli and Daman & Diu. This geographical expansion reflects the Company's efforts to participate in a wider range of transmission line and substation projects while serving the evolving infrastructure requirements across regions.

Map not to scale, only for Illustration purpose

The Foundations of Our Business

A Compounding Growth Record

Revenue has compounded at 55% a year between FY23 and FY26, with EBITDA and Profit after Tax growing faster at 69% and 86%. Margins have widened alongside scale.

India's Premier T&D Market

Gujarat is the flagship market for OPTL. AA-Class accreditation with the Gujarat power transmission utility reflects the Company's standing in the market and its execution track record.

Execution as the Core Promise

Typical projects run 18 to 24 months and have been completed within the timelines agreed with customers. OPTL has earned a reputation for on-time project delivery in the power infrastructure EPC industry.

Returns and Credit Standing

A tightly controlled working capital cycle and an asset-light model allowed the company to deliver 38% ROE and 44% ROCE in FY26, with a healthy capital structure and 0.35x leverage ratio.

Moving up the value chain

OPTL's growing focus is on categories such as 765 kV transmission lines, HTLS conductor replacement, gas-insulated substations (GIS) and specialised underground cabling projects, each carrying better margins than standardised projects.

Aligned to a Sustained CAPEX Cycle

India's continuing investment in transmission and distribution infrastructure supports demand across the Company's four verticals.

Our Journey

Growing with *Every Milestone*

Since our inception in 2011, OPTL has progressed through a series of milestones that have shaped the Company we are today. From our earliest transmission line work to the turnkey delivery of substations, underground cable systems and long-term operation & maintenance, and from a single state to a widening footprint and a listing in April 2026, our journey reflects a consistent focus on creating long-term value through disciplined execution across the power infrastructure sector.

BUILT ON EXPERIENCE

Led by first-generation promoters with over 30 years of industry experience, the Company has grown through hands-on project execution, technical expertise and a measured approach to delivery. This foundation continues to shape our capabilities and long-term growth.

2026

Entering the Next Phase

Successfully completed the Initial Public Offering (IPO) and was listed on the NSE and BSE (17 April, 2026), marking a significant milestone in the Company's growth journey, while registering its highest-ever revenue of ₹449 crore. Also announced the proposed incorporation of a subsidiary, OPTL Green Energy Private Limited, to pursue opportunities in the renewable energy EPC segment.

2025

Broadening Our Footprint

OPTL expanded beyond Gujarat with first projects in Punjab, Rajasthan, and Dadra & Nagar Haveli, and registered the highest-ever revenue of ~₹280 crore.

2024

Crossing New Financial Milestones

Revenue from Operations surpassed the ₹180 crore mark, reflecting sustained business growth.

2011

Laying the Foundation

Om Power Transmission Private Limited was incorporated, marking the beginning of our journey in the power infrastructure EPC sector.

2014

Building Execution Credentials

Secured the Company's first operation and maintenance contract covering 52 substations (66 kV) across Gujarat.

2015

Expanding Service Offerings

Entered the underground cabling business and successfully executed the first 220/66 kV substation EPC project at Sadla, Gujarat.

2016

Strengthening Technical Capabilities

Secured AA-Class registration with Gujarat's state power transmission utility for power infrastructure works up to 400 kV.

2017

Recognition for Excellence

Recognised as 'Best EPC Company' by Gujarat's state power transmission utility for the Company's execution capabilities.

2020

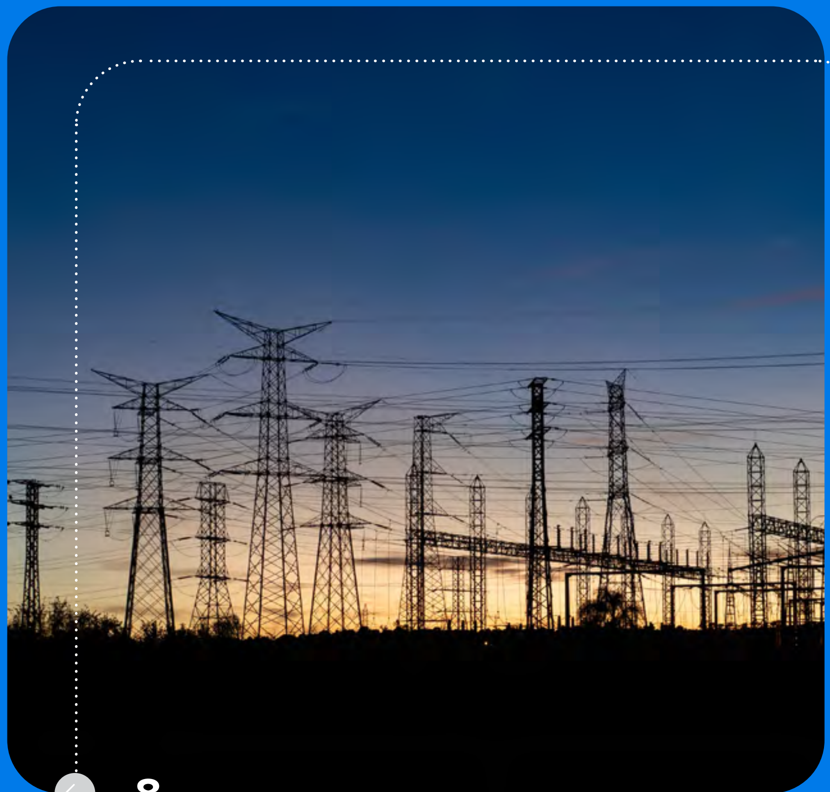
Scaling to Higher Voltage Projects

Completed the first 400 kV transmission line project and extended AA-Class registration to substation works up to 400 kV.

Our Business Verticals

Integrated Capabilities *Across the Power Infrastructure Value Chain*

Power infrastructure requires engineering precision, execution capability and lifecycle support. OPTL delivers integrated EPC and Operation & Maintenance services across substations, transmission lines, underground cabling and power distribution. With capabilities spanning the complete project lifecycle, we build and maintain the infrastructure that carries power reliably to utility, renewable energy and industrial customers.



OUR INTEGRATED BUSINESS PLATFORM

1

Transmission Line EPC

Transmission line EPC is the Company's largest business vertical, encompassing the design, engineering, procurement and construction of overhead transmission infrastructure. From route surveys and foundation works to tower erection, conductor stringing, testing and commissioning, the Company delivers end-to-end execution for utility-scale transmission projects across multiple voltage levels.

What We Deliver

1. Survey and route alignment
2. Engineering and design
3. Tower foundation and erection
4. Conductor and OPGW stringing
5. Testing, commissioning and statutory approvals

Execution Capability

66–400 kV
Eligible up to 765 kV

2

Substation EPC

The Company undertakes turnkey execution of Air Insulated (AIS) and Gas Insulated (GIS) substations, integrating civil construction, equipment installation, testing and commissioning into a single delivery model. These capabilities support transmission utilities, renewable energy evacuation projects and industrial infrastructure requirements.

What We Deliver

1. AIS and GIS substations
2. Civil and structural works
3. Equipment installation
4. Testing and commissioning
5. SCADA-enabled solutions

Execution Capability

400 kV
AIS & GIS substations voltage class

2

Underground Cabling

The underground cabling business focuses on the execution of high-voltage and extra-high-voltage cable systems where reliability, space constraints or environmental considerations make underground transmission the preferred solution. The Company undertakes complete EPC execution from trenching and cable laying to jointing, termination and system commissioning.

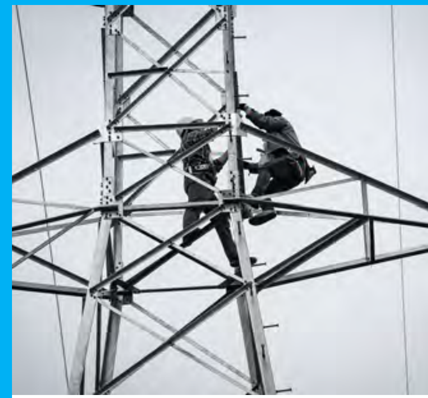
What We Deliver

1. Underground cable laying
2. Trenching and ducting
3. Jointing and termination
4. Cable diversion works
5. Testing and commissioning

Execution Capability

66–220 kV
Underground cable systems

2



Operation & Maintenance

The Company's Operation & Maintenance services extend beyond project completion to support reliable network performance throughout the asset lifecycle. The service portfolio includes preventive, predictive and corrective maintenance for substations and transmission lines, supported by in-house testing expertise and experienced field teams.

What We Deliver

1. Preventive maintenance
2. Corrective maintenance
3. Condition monitoring
4. Testing and diagnostics
5. Round-the-clock operational support

Current Portfolio

107 substations under O&M

490+ ckm transmission lines under O&M

Integrated EPC Delivery Model

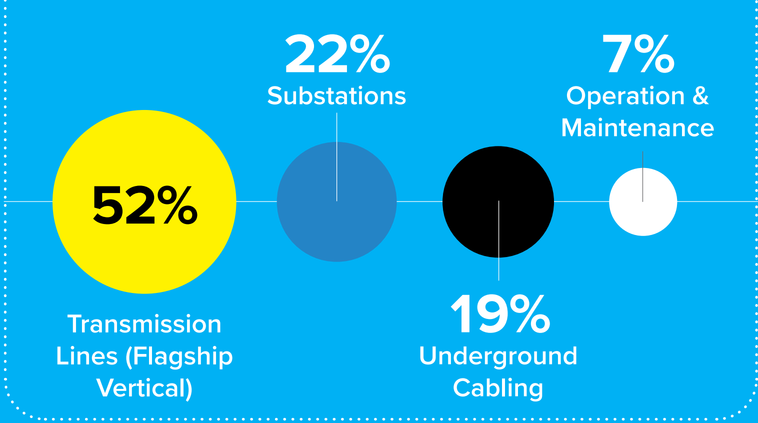
Our integrated delivery model combines engineering, procurement, construction and long-term maintenance capabilities, enabling seamless execution across the project lifecycle through a single point of accountability.

1. **Engineering & Design**
2. **Procurement**
3. **Construction & Civil**
4. **Project Management & QA**
5. **Installation & Commissioning**
6. **Operation & Maintenance**

Diversifying Revenue & Order Book

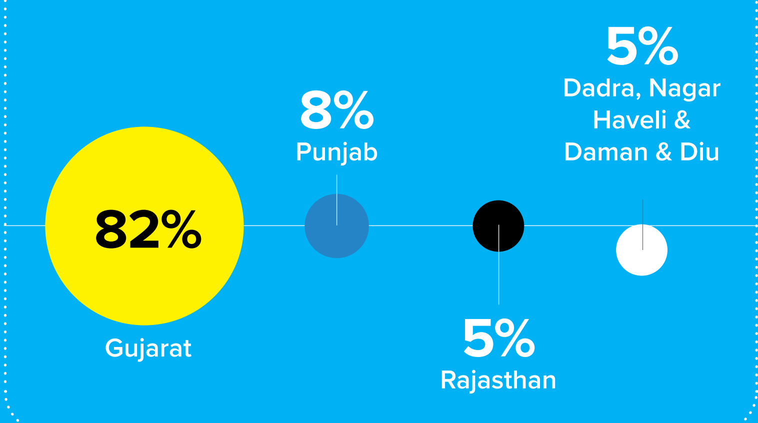
Revenue by Vertical (FY26)

(In %)



Order Book by Geography (FY26)

(In %)



Specialised Execution Capabilities

AIS & GIS Substations
Turnkey execution of Air Insulated and Gas Insulated substations up to 400 kV, including a marquee 400 kV GIS under execution at Dholera, in partnership with leading OEMs.

Underground Cable Systems
Execution of underground cable networks, including specialised cable diversion works for major infrastructure projects.

In-House Design and Engineering Team
Route surveys, structural design and electrical engineering are carried out by the Company's own teams, keeping design decisions and site execution under a single line of accountability.

Right-of-Way Management
Planning and execution of right-of-way activities to support timely project completion.

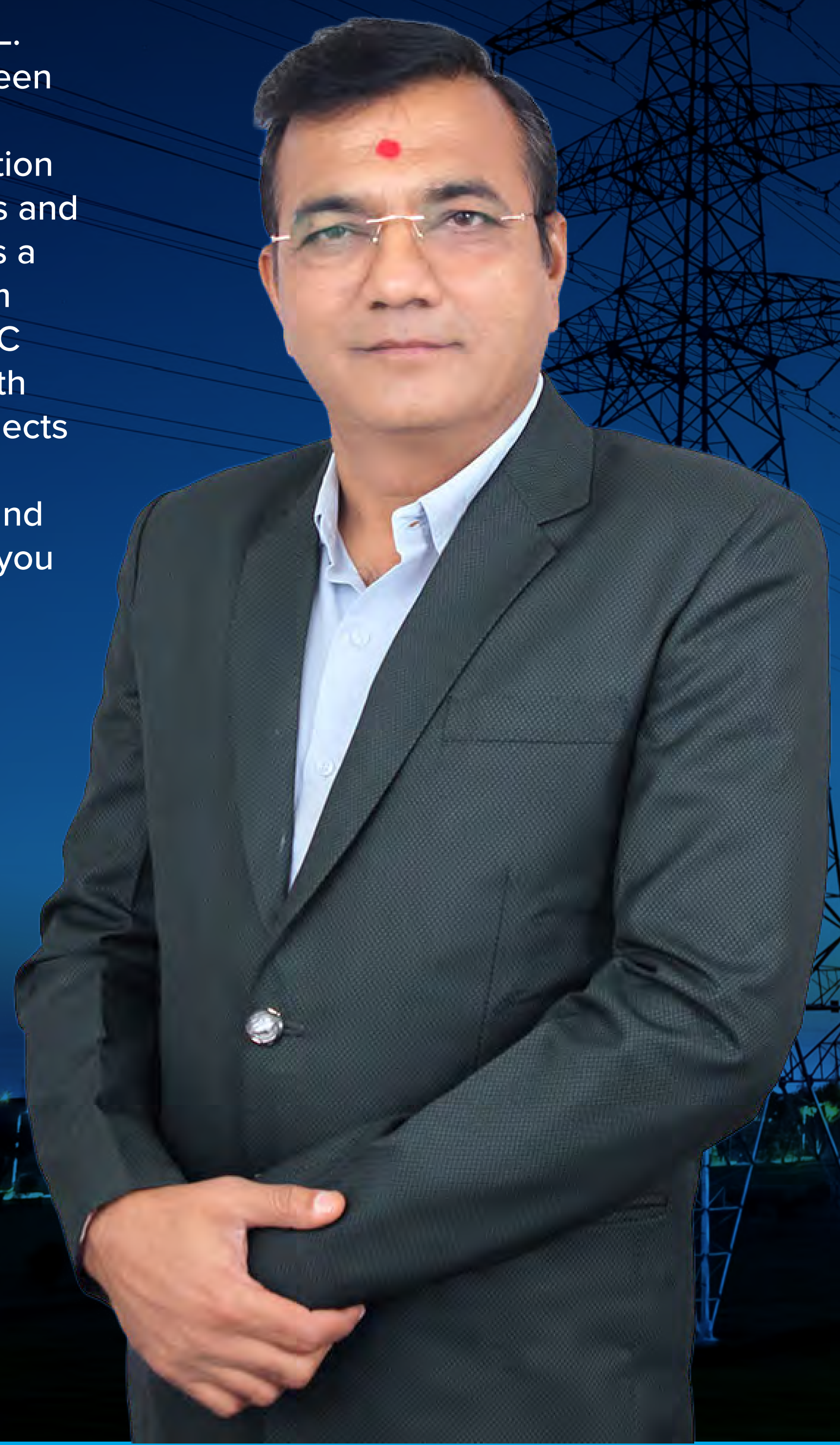
HTLS Conductor Replacement
Re-conductoring of existing transmission lines with high-temperature low-sag (HTLS) conductors to raise carrying capacity within the existing corridor, including a ₹104.37 crore assignment in Punjab.

Chairman's Message

A Year *of Execution*

Dear Shareholders,

I write to you for the first time as Chairman of a publicly listed OPTL. The financial year 2025-26 has been a defining one in the Company's history, marking both the culmination of fifteen years of steady progress and the beginning of a new chapter as a listed enterprise. Our journey from a modest power infrastructure EPC player to a company entrusted with capital by public shareholders reflects the confidence that our record of execution has earned over time, and I am grateful for the trust each of you has placed in us.



Our Public Listing

The year's most significant development was the completion of our maiden Initial Public Offering of ₹15,006 lakhs in April 2026. The issue was oversubscribed 3.33 times, and our equity shares were admitted to trading on the National Stock Exchange and the BSE on 17 April 2026. For a Company that has grown patiently over fifteen years, the listing carries a significance beyond the capital raised, since it changes how we are perceived and how we account for ourselves, and we welcome that discipline. The fresh issue capital proceeds are directed towards strengthening our long-term working capital base and widening our capacity to bid for the larger and higher-value tenders now coming to market, which makes the offering a means to our next phase of growth rather than an end in itself.

The Industry Landscape

Our business sits within a period of exceptional activity in India's power sector. The country is expanding and reinforcing its transmission and distribution network on a scale rarely attempted before, drawn forward by rising peak demand, the rapid addition of renewable capacity, and a decisive move towards higher voltage classes. The National Electricity Plan contemplates transmission and distribution investment of the order of ₹9.15 lakh crore over 2023 to 2032, and the transmission network at 220 kV and above is expected to grow from around 4.94 lakh circuit kilometres to 5.70 lakh circuit kilometres by FY30, a remarkable addition even on the global stage.

The shift towards extra-high and ultra-high voltage lines, alongside dedicated corridors to carry renewable power from where it is generated to where it is consumed, aligns closely with the work we do. Gujarat, our flagship market and one of the country's leading transmission states, lies at the centre of this build-out, with its transmission utility planning a considerable expansion over the years ahead, including the state's first steps into the 765 kV class. In this we see a runway of opportunity suited to our capabilities.

Financial Performance

Our performance through the year should be read against that backdrop. Revenue from Operations rose to ₹44,916 lakhs from ₹27,944 lakhs, a growth of 61%, carried by consistent execution across all four of our business verticals. EBITDA increased to ₹5,711 lakhs from ₹3,566 lakhs at a margin of 12.72%, broadly steady against the 12.76% of the prior year, while Profit after Tax grew 81% to ₹4,002 lakhs from ₹2,208 lakhs, with the PAT margin widening to 8.86% from 7.84%. Earnings per share rose to ₹15.53 from ₹8.98. To grow at this pace while improving profitability reflects the discipline with which we have scaled the business, and it is a balance we intend to preserve.

A Strong Order Book

Revenue visibility strengthened through the year. A record order inflow of ₹61,454 lakhs lifted our year-end unexecuted order book to an all-time high of ₹62,128 lakhs, about three times the level of FY23 and 41% higher than a year ago. The book remains diversified across our four verticals, led by transmission line EPC, and it provides the stability to pursue our priorities over a multi-year horizon.

Widening Our Presence

For the first time in our history, our order book in the year extended beyond Gujarat, into Rajasthan, Punjab and Dadra and Nagar Haveli and Daman and Diu, which together accounted for about 18% of the year-end book. Gujarat continues to be our anchor market, contributing close to 82%, and will remain central to our business for the foreseeable future. These first engagements are nonetheless an important step towards reducing our dependence on a single geography and broadening the field of opportunities open to us, and we have approached them on terms that protect the quality of our earnings. With initial projects in these stages, we will test & build our capabilities in newer markets, and open a broader set of opportunities for the Company.

Board and Governance

Becoming a listed company brings a higher standard of governance, and it is one we embrace. Our Board combines the experience of promoter directors, who have guided the enterprise since its earliest days, with the independent judgement of directors drawn from public administration, finance and the renewable energy field. We hold ourselves to rigorous standards of transparency and accountability, and we remain committed to our certified systems for quality, occupational safety and environmental management. These provide the framework within which a durable company is built.

In Appreciation

I extend my thanks to our shareholders for the confidence they have shown in us, and to each of our clients for the relationships we value. I am grateful to our lenders, our regulators and our partners for their steady support, and to our people, whose skill and commitment have carried us to this milestone. As we enter our first full year as a listed company, our focus remains on disciplined execution and on growth that is both profitable and sustainable.

With warm regards,

Kalpesh Dhanjibhai Patel
CHAIRMAN AND EXECUTIVE DIRECTOR

"The shift towards extra-high and ultrahigh voltage lines, alongside dedicated corridors to carry renewable power from where it is generated to where it is consumed, aligns closely with the work we do."

Managing Director's Message

Anchored Today, *Building for Tomorrow*

Dear Shareholders,

As I reflect on the financial year 2025-26, I am pleased to report that the Company has delivered a year of substantial progress, growing in scale and in capability while holding to the discipline that has always defined how we work. It was a year that asked a great deal of the organisation, a larger order book, more complex projects and our first assignments beyond Gujarat, and the manner in which our teams responded gives me real confidence in the years ahead.

Through the year, we strengthened our command of gas-insulated substations, of pile-foundation and river-crossing works for transmission lines, and of the underground cabling required to relocate lines along major infrastructure corridors, including work associated with the high-speed rail project."

Performance Across Our Verticals

The Company operates across four business verticals, and each contributed to the progress of the year. Transmission line EPC, the foundation of our business, remained our largest activity at 52% of revenue, supported by a record that now exceeds 1,000 circuit kilometres of line erected since inception. Substation EPC, at 22%, has been among our fastest-growing segments, encompassing both air-insulated and gas-insulated substations along with associated monitoring and SCADA systems, and it now forms a substantial part of our order book as the mix shifts towards higher-value work. Underground cabling accounted for 19%, followed by Operation and Maintenance at 7%. The O&M vertical provides a recurring stream of revenue and keeps us engaged at the 107 substations we maintain under long-term contract, alongside more than 490 circuit kilometres of transmission lines. This breadth in our business is by design, allowing us to follow opportunity across the power infrastructure value chain rather than depend upon any single segment.

Moving Up the Voltage Curve

Underlying this performance is a steady advance in the complexity of the work we undertake. The Company consistently executes projects of 400 kV class and holds the credentials that qualify it for 765 kV projects entering the market. Through the year, we strengthened our command of gas-insulated substations, of HTLS conductor replacement on existing corridors, of river-crossing works for transmission lines, and of the underground cabling required to relocate lines along major infrastructure corridors, including work associated with the high-speed rail project. Each of these requires specialised capability, and the ability to execute them reliably is what distinguishes us in a field where few companies qualify for complex assignments. This movement up the value chain, rather than volume alone, has allowed our margins to hold as we have grown.

Our Largest Project

The clearest expression of this progress is at Dholera, where we are executing a 400 kV gas-insulated substation together with several transmission lines crossing the river, at a combined value of close to ₹200 crore. It is the largest single set of assignments the Company has undertaken, and it draws upon nearly the full range of specialised capabilities we have developed over the years. The Dholera region represents one of the country's most significant planned industrial and urban developments, and our participation in its power infrastructure positions us well for the further work such a build-out will generate. We have prepared for projects of this scale and technical requirement, and expect a growing share of our order book to take this form.

Returns and Financial Strength

Growth at pace has not come at the expense of the quality of our returns. With disciplined working capital management and an asset-light model, with close control of costs, we have delivered a ROE of 38% and a ROCE of 44% for the year, the latter held at the level of the previous year, while earnings per share rose to ₹15.53 from ₹8.98. The balance sheet closed the year at a debt-to-equity ratio of 0.35 times, and the capital raised at listing has since provided further headroom. Together these enable us to pursue a larger and more concurrent set of projects, since the capacity to post bid deposits, performance guarantees and mobilisation advances often sets the ceiling on how much work an EPC company can carry at any time.

An Improved Credit Profile

The strengthening of our financial position was recognised externally as well. CRISIL Ratings upgraded our long-term rating to BBB+/Stable and our short-term rating to A2 in April 2026, reflecting both the improvement in our balance sheet and the quality of our earnings. The upgrade supports our ability to compete for larger mandates on favourable terms.

The Road Ahead

The priorities before us follow naturally from the foundation established this year. We intend to secure a larger share of the transmission work in Gujarat, where the state utility has planned a considerable expansion for the coming few years, to convert our 765 kV eligibility into executed projects, and to build our newer verticals in battery storage (BESS) power evacuation, renewable power evacuation and distribution. Over time we intend to widen the Company from a power infrastructure EPC business into an EPC partner for power generation and battery energy storage as well, and a subsidiary, OPTL Green Energy Private Limited, has been proposed to pursue the renewable segment. The demand we are preparing for is being reshaped by the electricity that data centres and artificial intelligence workloads now draw, by the electrification of industry, and by the new generation capacity the country is adding, including nuclear. Each of these places load on the grid at points where it has to be reinforced, and the transmission and substation infrastructure that reinforcement calls for is the work we do. The margin discipline that has served us at home will guide our approach to new states and to private sector work alike. We remain equally attentive to what must be managed along the way, from the availability of key inputs to the required human resources to execute projects at this scale, and the organisation is fully geared to work towards these goals.

Commitment and Acknowledgement

The progress we have achieved is, above all, the work of the people who bring it about. To our project and site teams, whose skill and timely execution turn drawings into completed works, and to each of our 821 colleagues across the organisation, I offer my sincere gratitude. To our clients, partners and lenders, I am thankful for relationships that strengthen each year. As we look towards FY27 and beyond, I reaffirm our commitment to executing with discipline, to advancing the capabilities that set the Company apart, and to building a business of lasting value for all our stakeholders.

With warm regards,

Kanubhai Patel
MANAGING DIRECTOR

Whole Time Director's Message

Execution That *Moves Us Forward*

Dear Shareholders,

India is adding transmission capacity at a pace the sector has not seen in decades, and the volume of contracts being awarded reflects that. For a company such as ours, the consequential question arises later, once an order has been awarded and the work moves to the field. A line becomes useful when it is strung and charged. A substation counts when it is commissioned and handed over. Everything between award and energisation takes place at site, under conditions that are seldom uniform and rarely fully within our control. FY26 tested the systems we have built to manage that interval at a scale we had not worked at before, and they held.

Managing Four Verticals in Parallel

Revenue from operations grew 61% to ₹449 crore during the year, drawn across all four verticals, with no single contract accounting for the bulk of it. Transmission line EPC remained the largest claim on our resources at 51.61% of revenue, followed by substation EPC at 21.86%, underground cabling at 19.32% and operation and maintenance at 7.21%. Each makes a different demand of a project team. Line construction is dispersed across terrain and governed by right of way and weather windows. Substation work is concentrated, sequence-bound and closely coordinated with the utility through testing and charging. Cabling is constrained by traffic regulation, municipal permissions and the density of services already below ground. Running the four together calls for distinct site disciplines within a single planning and review framework and strengthening that framework has been the focus for the year.

Equipment Planning and Site Mobilisation

The condition and availability of plant, tools and tackle set the practical limit of what a site can accomplish in a working day. Equipment and manpower requirements are therefore settled in the pre-start budget, with the full construction sequence in view, before mobilisation begins. Material orders are placed on receipt of the letter of intent, so that supplier lead times run alongside site establishment. Routine long-lead items such as insulators and breakers are procured in advance, which has largely kept us clear of the supply constraints reported across the sector during the year.

Depth in Project and Site Teams

Our in-house project and site teams convert that preparation into completed work. Senior engineers who have spent several decades with the state transmission utility now guide how our sites read a specification and anticipate the requirements of an inspecting authority. Progress is reviewed daily and weekly at site, monthly and quarterly at project level, and periodically by management, so that a deviation is corrected while it remains small. Safety is written into method statements and site instruction before activity begins, supported by our ISO 45001:2018 certification. Widening the cadre of engineers able to direct a large project independently remains our clearest constraint on growth, and our closest priority.

Completion Within Committed Timelines

Of all the commitments we make to a client, the delivery date is the one we hold as fixed. Projects typically run 18 to 24 months, and our record is one of completion on or ahead of the agreed date, including the underground cabling contracts concluded during the year. Meeting a date depends on decisions taken early: accurate survey, foundation work sequenced against the monsoon, and material at site ahead of the crew that needs it. This record informs client assessment at subsequent tenders and contributed to a project win rate of 39% during the year.

Widening the Range of Work We Undertake

Capability has extended alongside the order book. Across the last four fiscals we have constructed more than 500 circuit kilometres of transmission lines and underground cabling, over 54% of it at 220 kV or above, together with seven substations. Specialised structures delivered include 36 QD type towers of 76 metres, each weighing 98 MT, for 400 kV applications, along with a crossover of HVDC lines. Pile foundation work, first established near the Mahisagar river, is now being applied at Dholera, where a 400 kV GIS substation and multiple 400 kV lines form our largest project to date at ₹200 crore. Entry into Rajasthan, Punjab and Dadra & Nagar Haveli carried the same capabilities onto unfamiliar ground.

Accreditations and Technical Standing

We hold Class AA registration with GETCO for transmission lines and towers up to 400 kV and for 400 kV substation works, the highest grade the utility confers, alongside ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications. Each followed work already completed, which is the only basis on which this industry extends qualification.

Priorities for the Year Ahead

The order book of ₹621 crore carried into FY27 will be converted by the same means. Our attention now extends to 765 kV lines and the HVDC segment, where the qualification threshold is high and the technical demand considerable. I record my appreciation for our engineers, supervisors, workmen and partner contractors, whose work in the field is the reason this Company is entrusted with progressively larger assignments.

With warm regards,

Vasantkumar Narayanbhai Patel
WHOLE-TIME DIRECTOR

> *"Across the last four fiscals we have constructed more than 500 circuit kilometres of transmission lines and underground cabling, over 54% of it at 220 kV or above, together with seven substations."*

Industry Landscape

Sustained Expansion
Across Power Infrastructure Sector

India's power transmission and distribution sector is entering a phase of sustained expansion, supported by rising electricity demand, renewable energy integration and continued investments in network infrastructure. As the sector evolves, the need for specialised EPC execution across transmission lines, substations and allied infrastructure continues to grow, creating a favourable environment for companies such as OPTL.

₹9.15 Trillion
Planned investment in transmission and distribution infrastructure under the National Electricity Plan (2023-32)

459 GW
Projected peak electricity demand by FY36

500 GW
India's non-fossil energy capacity target by 2030

5.70 lakh ckm
Projected transmission network by FY30

GROWTH DRIVERS

Renewable Energy Expansion

India's target of achieving 500 GW of non-fossil energy capacity by 2030 continues to drive investments in transmission infrastructure. Green Energy Corridor Phase II envisages 10,750 ckm of transmission lines and 27,500 MVA of transformation capacity, while inter-state transmission strengthening is expected to connect renewable energy clusters across the country.

OPTL Positioning

Renewable energy infrastructure is supported by OPTL's transmission line, substation and underground cabling projects, and the Company is expanding its capabilities in higher-voltage and specialised EPC work.

Higher Voltage Network Expansion

India's 765 kV transmission network expanded from 44,851 ckm to 56,955 ckm between FY20 and FY25 under the One Nation, One Grid initiative. The increasing deployment of EHV and UHV infrastructure is creating demand for companies with specialised engineering and execution capabilities.

OPTL Positioning

With execution capabilities up to 400 kV and eligibility to undertake projects up to 765 kV, the Company is strengthening its participation in higher-voltage transmission opportunities.

Distribution Network Modernisation

The Revamped Distribution Sector Scheme (RDSS), with an outlay of ₹3.04 trillion, is accelerating investments in smart metering, feeder separation and urban underground cabling, supporting improvements in distribution efficiency and network reliability.

OPTL Positioning

The Company's capabilities in underground cabling, distribution works and operation & maintenance enable participation in distribution modernisation projects alongside its core transmission business.

Growing Demand in Gujarat

Gujarat remains one of India's leading transmission markets, supported by renewable energy development and continued grid expansion. The state plans to add 500+ substations, 54,030 MVA of transformation capacity and its first 765 kV substations and transmission lines by FY29. In addition, the ₹29,000 crore Gujarat Green Energy Corridor III project will strengthen transmission infrastructure across renewable energy hubs in Kutch, Jamnagar and Central Gujarat.

OPTL Positioning

Headquartered in Ahmedabad, OPTL has built its execution track record in Gujarat and holds AA-Class accreditation with the state power transmission utility. The Company's established presence in the state, together with its expanding footprint into Rajasthan, Punjab and the Union Territory of Dadra & Nagar Haveli and Daman & Diu, provides a platform to participate in both home-market expansion and opportunities in new geographies.

Marquee Projects and Clients

Landmark Projects and *Enduring Relationships*

OPTL has broadened its capabilities across power infrastructure segments, enabling participation in larger EPC opportunities while building long-standing relationships with utilities, renewable energy developers, industrial customers and infrastructure developers.

Trusted by Leading Utilities and Infrastructure Developers

₹621 Cr	82%	93%
FY26 Order Book	FY26 Order Book from Public Sector Utilities	Revenue contributed by Top 10 Customers

PSU Utilities	GETCO, UGVCL, POWERGRID, PGVCL, PSPCL
Private Utilities	adani, torrent POWER
Renewables	SunEdison, KPI Green Energy Limited, JUNIPER Green Energy, AVAADA, HINDUJA RENEWABLES
Industrial & Captive	Arvind, AGL, HONDA, SANGHI CEMENT, Garden VARELI
Infrastructure & Railways	NHSRCL, Patel Infrastructure Ltd.

Execution Across Diverse Infrastructure Segments

MARQUEE PROJECTS: GUJARAT

These assignments span the range of work the Company undertakes in its home market: a 400 kV gas insulated substation with associated river-crossing transmission lines at Dholera; the Ukai-Asoj transmission line, which strengthens the infrastructure required to evacuate power from the Ukai thermal power station; and the turnkey conversion of an existing 11 kV overhead network into an underground cable network with a ring main system.

Transmission Line & GIS Substation
Transmission Line & GIS Substation Projects in Dholera
₹200 Cr

Transmission Line
Complex Transmission Line Project in Ukai-Asoj
₹24.65 Cr

Underground Cabling
Turnkey Conversion of 11kV Network to Underground Ring Main System
₹82.17 Cr

Transmission Line
Project of 400kV Kosamba-Charal-Paccham (Dabka) was executed besides the mahisagar river.
₹59.56 Cr

EXPANDING ADJACENCIES: PAN-INDIA

End-to-end EPC execution of AIS and GIS substations, including civil works, testing, commissioning and associated bay infrastructure.

Substation Project
Turnkey Substation Project in Rajasthan
₹39.66 Cr
Rajasthan

Replacement of HTLS Conductor
Project of Replacing HTLS Conductor in Existing Line
₹104.37 Cr
Punjab

Shifting of Transmission Line
Turnkey Project of Shifting Transmission Line
₹36.05 Cr
Dadra & Nagar Haveli

Key Performance Indicators

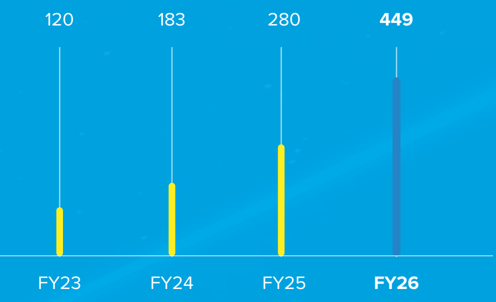
Building on *Strong Momentum*

FY26 witnessed notable growth across key financial indicators, driven by consistent project execution and operational efficiency. Supported by a healthy order book and strengthened financial position, the Company is ready to pursue the next phase of its growth journey.

Revenue
(₹ in Crores)

55%
CAGR

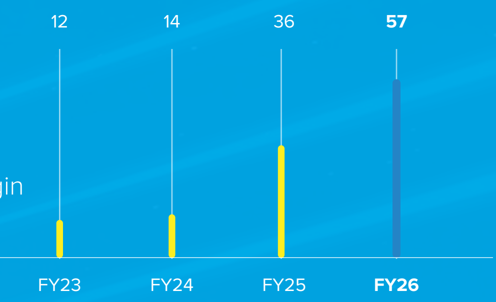
+61%
YoY



EBITDA
(₹ in Crores)

69%
CAGR

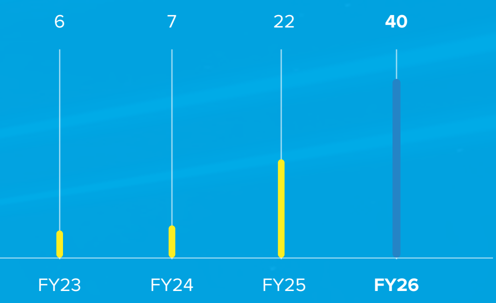
12.7%
EBITDA Margin



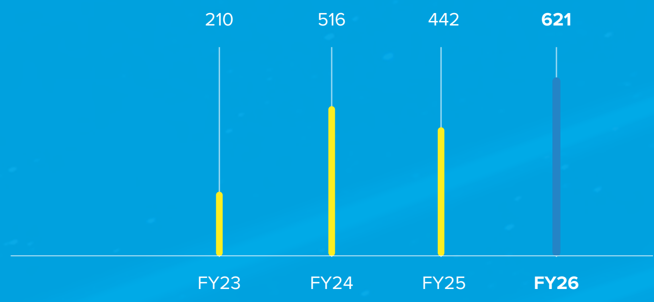
PAT
(₹ in Crores)

86%
CAGR

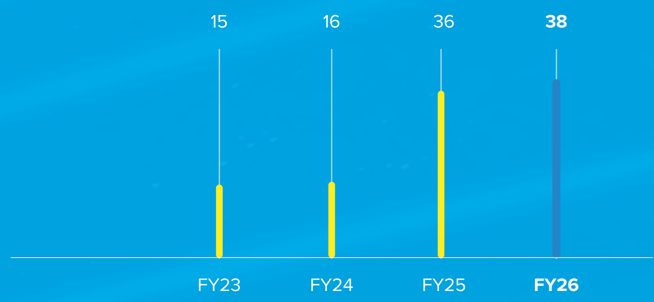
8.9%
PAT Margin



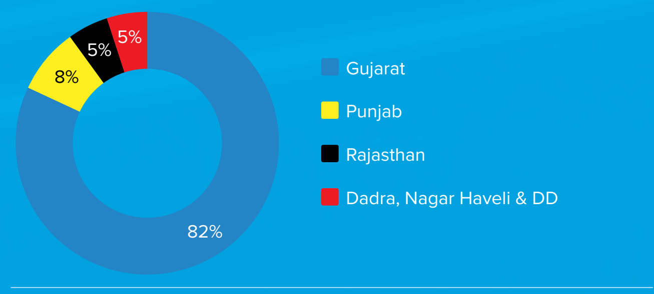
Order Book
(₹ in Crores)



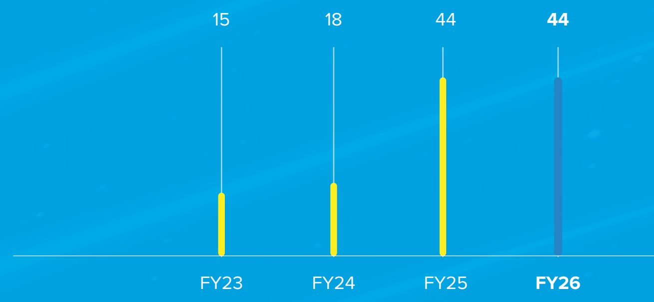
Return on Equity



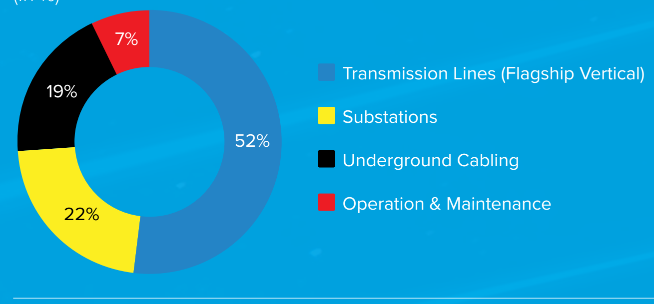
Order Book by Geography (FY26)
(In %)



Return on Capital Employed



Revenue by Vertical (FY26)
(In %)



BBB+

CRISIL A2

BBB+ is for Long Term Rating
Crisil A2 is for Short Term Rating

Key Strengths

Built on Execution.
Positioned for Growth.

Over the years, OPTL has built capabilities that extend beyond project execution. A diversified service portfolio, disciplined delivery practices, experienced leadership and a growing order book provide the foundation for growth and enable the Company to participate in India's expanding power infrastructure.

Proven Execution Across Power Infrastructure Projects

The Company has developed execution capabilities across transmission lines, substations, underground cabling and Operation & Maintenance, covering projects from 11 kV to 400 kV. More than half of the transmission lines executed during the last four fiscals were in the 220 kV and above category. The successful execution of specialised assignments, including HTLS conductor replacement, gas insulated substations and complex underground cabling projects, reflects its engineering and project management expertise.

Integrated EPC Platform Across Multiple Business Verticals

The Company delivers EPC solutions across transmission lines, substations, underground cabling and Operation & Maintenance. With capabilities spanning engineering, procurement, construction, testing, commissioning and long-term maintenance, it offers customers a single execution partner across the project lifecycle.

Growing Order Book with Improving Geographic Diversification

A healthy order book provides strong revenue visibility while supporting the Company's growth plans. Alongside its established presence in Gujarat, OPTL has expanded into Rajasthan, Punjab and the Union Territory of Dadra & Nagar Haveli and Daman & Diu, broadening its execution footprint and reducing geographic concentration.

Financial Discipline Supporting Sustainable Growth

The Company has consistently translated operational execution into financial performance. Revenue from Operations increased from ₹120.2 crore in FY23 to ₹449.2 crore in FY26, while PAT grew from ₹6.2 crore to ₹40.0 crore during the same period, reflecting disciplined execution, cost management and capital utilisation. The Company's ROCE stood at 43.6% in FY26, supported by a capital-efficient EPC business model.

Experienced Leadership with Strong Domain Expertise

The Company is led by promoters with over three decades of experience in the power infrastructure sector and supported by an experienced management team across engineering, project execution, operations, finance and compliance. Their collective expertise has been instrumental in building the Company's execution capabilities and supporting its growth. That bench has since been strengthened by the next generation of leadership, which brings engineering and large-scale technology systems experience to the Company's operational and technological development.

Trusted Customer Relationshipst

Long-standing associations with state utilities and public sector organisations have been built through consistent project execution and timely delivery. Public sector customers account for 82.13% of the Company's order book, providing a stable execution pipeline while supporting repeat business opportunities.

Positioned for India's Transmission Investment Cycle

India's continued investments in transmission infrastructure, renewable energy integration and grid modernisation are expected to drive sustained demand for specialised EPC companies. With execution capability up to 400 kV, eligibility to undertake projects up to 765 kV and an expanding presence across key markets, the Company is well positioned to participate in this growth cycle.

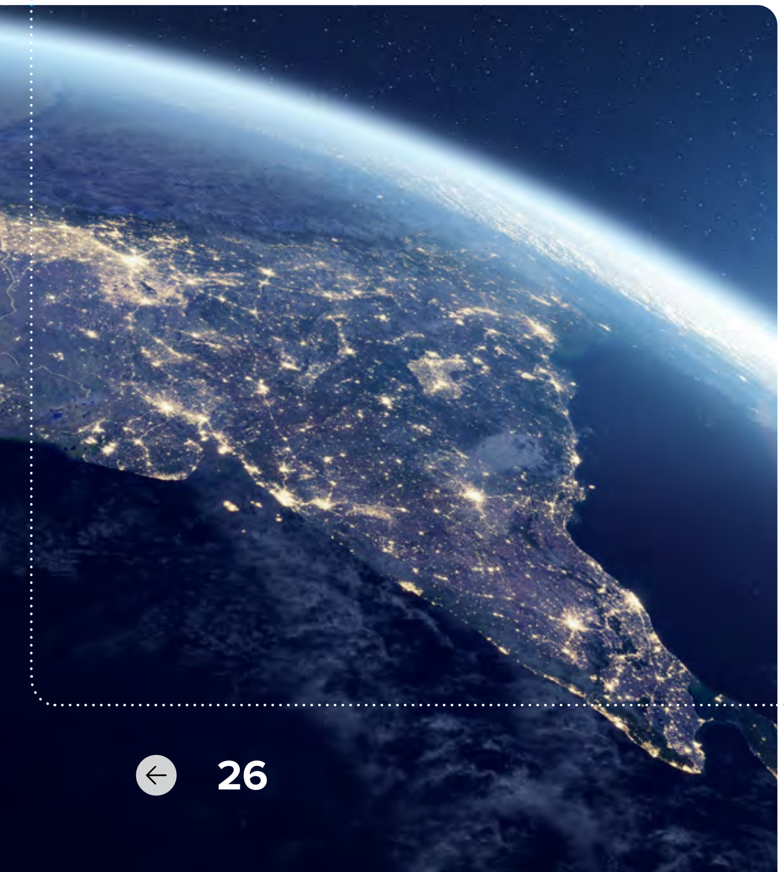
Growth Strategies

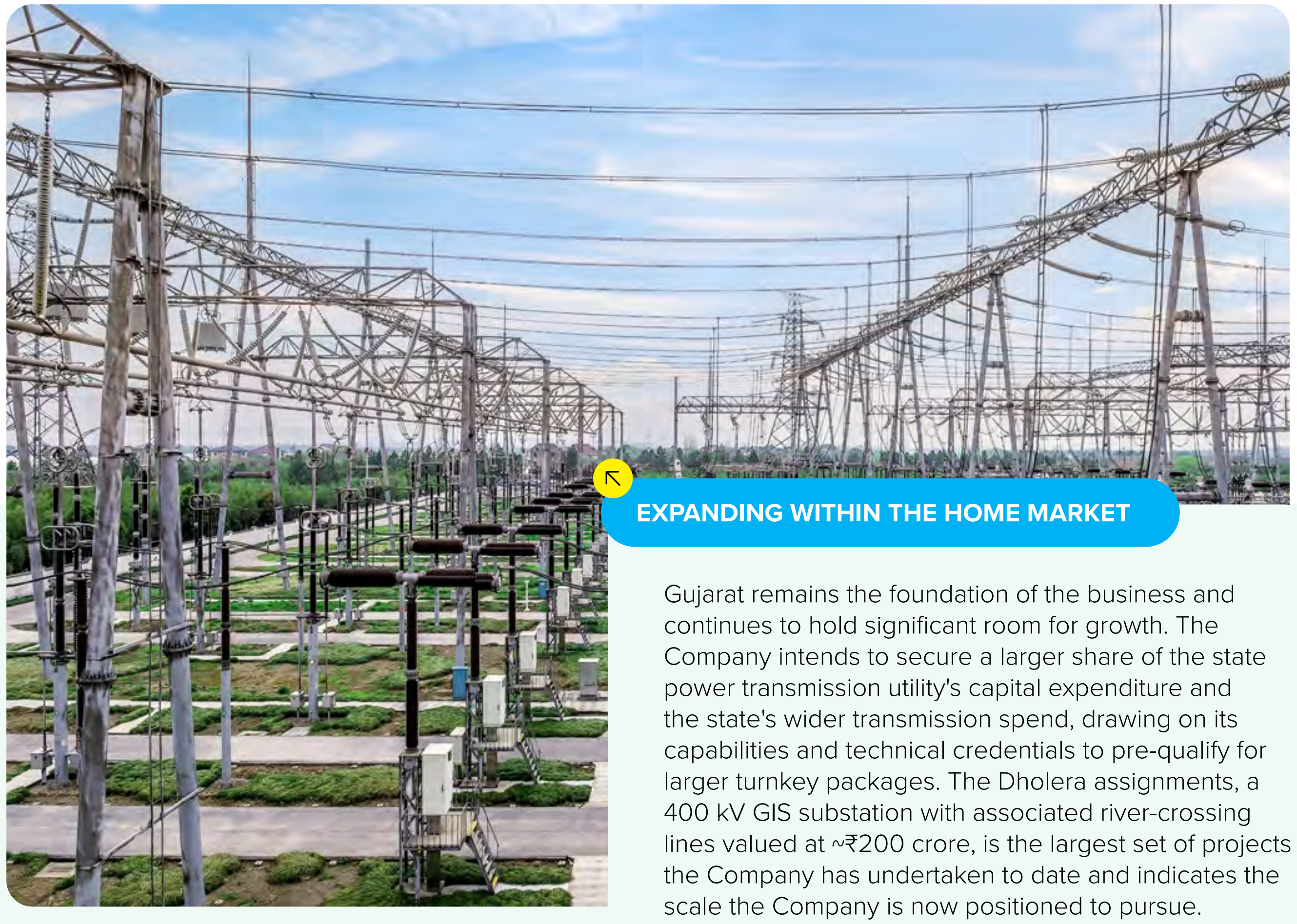
Charting the Next Phase *of Growth*

OPTL's strategy is directed at strengthening its established position while extending the business into higher voltage classes, new verticals and new markets. The Company has chosen to grow in stages, qualifying for more demanding work before pursuing it and entering new geographies from a position of proven capability. These priorities guide how the Company intends to build on the base established over the past fifteen years.

What the IPO reinforces

The maiden public issue completed in April 2026 raised ₹132.56 crore of fresh capital, directed largely towards long-term working capital and the reduction of leverage. The additional headroom strengthens the Company's capacity to post bid deposits, performance guarantees and mobilisation advances, and to pursue a larger and more concurrent set of projects, extending the scale the Company can take on.





EXPANDING WITHIN THE HOME MARKET

Gujarat remains the foundation of the business and continues to hold significant room for growth. The Company intends to secure a larger share of the state power transmission utility's capital expenditure and the state's wider transmission spend, drawing on its capabilities and technical credentials to pre-qualify for larger turnkey packages. The Dholera assignments, a 400 kV GIS substation with associated river-crossing lines valued at ~₹200 crore, is the largest set of projects the Company has undertaken to date and indicates the scale the Company is now positioned to pursue.

QUALIFYING FOR THE 765 KV CLASS

Gujarat's state power transmission utility is progressing from a 400 kV network towards 765 kV transmission lines and substations, and the Company is gearing up as those tenders emerge. Its established 400 kV experience provides the basis for that eligibility, in a segment where fewer companies qualify and competition is correspondingly narrower. Building a presence here is a forward priority, with qualification the first step ahead of the Company's first project in the class.

ADDING NEW BUSINESS VERTICALS

The Company is extending into adjacent segments that draw on its existing engineering capabilities. The direction of travel is from a power infrastructure EPC company towards an EPC company for power generation and battery energy storage as well, and a subsidiary, OPTL Green Energy Private Limited, has been proposed to pursue the renewable segment. Alongside this, the Company intends to build positions in evacuation infrastructure for grid-scale battery storage and renewable generation, in HVDC and 765 kV transmission line projects, and in the distribution segment.

DIVERSIFYING THE ORDER BOOK GEOGRAPHICALLY

FY26 marked the first extension of the order book beyond Gujarat, a deliberate move to reduce single-state concentration. The Company secured its first awards in Rajasthan and Punjab and entered Dadra and Nagar Haveli and Daman and Diu, with further states under assessment. It intends to expand into these markets while holding to its margin requirements, securing work at comparable margins rather than on price.

SUSTAINING MARGINS THROUGH EXECUTION DISCIPLINE

The Company's aim is to grow without diluting returns. Project execution is managed for efficiency, cost control and delivery within agreed timelines, while a working capital cycle of around 75 days keeps capital productive across a growing order book. The Company applies clear margin criteria to project selection, focusing on projects that meet its return requirements and maintaining discipline in its selection.

Board of Directors

Guided by *Experience*

The Board of Directors at OPTL provides strategic direction and governance, supported by a management team responsible for driving operational excellence across the business. Together, they bring diverse industry experience, technical expertise and a shared commitment to creating sustainable value for all stakeholders.

BOARD MEMBERS

Kalpesh Dhanjibhai Patel
Chairman & Executive Director

A Promoter and founding member of OPTL, Mr. Kalpesh Dhanjibhai Patel has been associated with the Company since its incorporation in 2011. A diploma holder in Electrical Engineering, he brings over 31 years of industry experience spanning transmission lines, substations, underground cabling, and operation & maintenance projects for government and private sector clients. His leadership has played a significant role in shaping the Company's technical capabilities, execution standards and long-term growth.

Kanubhai Patel
Managing Director

Mr. Kanubhai Patel is a Promoter and Managing Director of OPTL and has been on the Board since the Company's inception. With over 31 years of experience in the power transmission sector, he has been instrumental in driving the Company's operational growth across transmission lines, substations and underground cabling projects. A diploma holder in Electrical Engineering, he was honoured with the Outstanding Achievement Award for Business Excellence by the All India Achievers Foundation in 2017 for his contribution to business and social development.

Vasantkumar Narayanbhai Patel
Whole-time Director

A Promoter and Whole-time Director, Mr. Vasantkumar Narayanbhai Patel has been associated with OPTL since its incorporation. He holds a Bachelor's degree in Mechanical Engineering and brings over 31 years of experience in the development, operation and maintenance of transmission lines, substations and underground cabling projects. His technical expertise and operational oversight continue to support the Company's execution capabilities and project delivery.

Anand Mohan Tiwari
Independent Director

Mr. Anand Mohan Tiwari brings over 33 years of distinguished administrative experience as a member of the Indian Administrative Service (IAS). During his career, he served across several departments of the Government of Gujarat, contributing to rural development, education, tribal development and women's empowerment. He has also led organisations in the petrochemical sector and continues to bring valuable governance, public policy and strategic insights to the Board.

Ishvarlal Mafatlal Bhavsar
Independent Director

Mr. Ishvarlal Mafatlal Bhavsar brings over 53 years of experience across public administration and the energy sector. An Electrical Engineering graduate, he has held several leadership positions, including Chairman of the Gujarat Public Service Commission and Gujarat Energy Development Agency. His long association with organisations such as Gujarat Urja Vikas Nigam Limited and the Gujarat Electricity Board enriches the Board with extensive governance and sectoral expertise.

Shikha Agarwal
Independent Director

Ms. Shikha Agarwal is a Chartered Accountant with over 14 years of experience in finance, accounting and corporate advisory. A founding and managing partner at Brains and Co LLP, she has previously been associated with Deloitte Haskins & Sells and the Gujarat Chamber of Commerce & Industry. Her professional expertise in financial management, governance and compliance strengthens the Company's oversight and decision-making processes.

Dr. Alpesh Dharamsinh Desai
Independent Director

Dr. Desai Alpesh Dharamsinh is an academic and industry professional with over 13 years of experience in the electrical and renewable energy sectors. Holding a Ph.D. specialising in decentralised solar PV implementation, he has worked with leading government and private organisations in the solar energy domain. His expertise in clean energy technologies and sustainable infrastructure adds a forward-looking perspective to the Board's deliberations.

Board of Directors (Continued)

KEY MANAGEMENT PERSONNEL

Fenil Kanubhai Patel
Chief Operating Officer

Mr. Fenil Patel holds a Bachelor degree in Electrical Engineering from Arizona State University. He has professional experience with Amazon, where he worked as a Software Development Engineer and was promoted to SDE-II within a short span due to his strong technical and leadership capabilities. He has now joined OPTL with the objective of contributing to the Company's growth and strengthening its operational and technological capabilities. His background in electrical engineering, technology, and large-scale systems is expected to support the Company's long-term strategic and operational development.

Chetan Bharatkumar Modi
Chief Financial Officer

Mr. Chetan Bharatkumar Modi leads the Company's finance function, overseeing financial planning, reporting and capital management. A Chartered Accountant and an ACCA Diploma holder in International Financial Reporting, he brings over seven years of experience across finance and accounts. Prior to joining OPTL in September 2025, he held key finance roles with organisations including Adani Estate Management, Sayaji Industries, Abellon Clean Energy, Mazda, Veeda Clinical Research and Dharmaj Crop Guard.

Hardikkumar Jitendrabhai Patel
Company Secretary & Compliance Officer

A qualified Company Secretary, Mr. Hardikkumar Jitendrabhai Patel is responsible for corporate governance, secretarial compliance and regulatory affairs. Since joining the Company in July 2025, he has been instrumental in ensuring compliance with statutory and regulatory requirements, supporting the Board's governance framework and facilitating transparent stakeholder communication.

Arvindkumar Ambalal Patel
Vice President – Projects & Substations

Mr. Arvindkumar Ambalal Patel heads the Company's Projects & Substations function. An Electrical Engineer with over 34 years of experience in the power transmission sector, he joined OPTL in April 2025 after a distinguished career with Gujarat Energy Transmission Corporation Limited (GETCO). His extensive expertise strengthens the Company's capabilities in project planning, execution and substation development.

Bipinkumar Govindlal Patel
Vice President – Operations & Maintenance

Mr. Bipinkumar Govindlal Patel oversees the Company's Operations & Maintenance business. An Electrical Engineer with over 33 years of experience in the power transmission sector, he joined OPTL in July 2024 after serving with Gujarat Energy Transmission Corporation Limited (GETCO). His operational expertise supports the efficient management and maintenance of the Company's transmission assets and customer projects.

Jayesh Rameshbhai Patel
General Manager – Finance

Associated with OPTL since its incorporation in 2011, Mr. Jayesh Rameshbhai Patel has played an integral role in the Company's financial journey. With over 14 years of experience in finance and accounts, he oversees key financial operations and reporting functions, contributing to the Company's financial discipline and supporting its continued growth.

Awards & Recognitions

Earning Trust,
Delivering Excellence

Recognition is earned through consistent performance and uncompromising standards. Over the years, OPTL has received industry awards, technical accreditations and quality certifications that reflect its commitment to engineering excellence, operational discipline and responsible business practices.

INDUSTRY AWARDS

Best EPC Company (2015–17)

Presented by Gujarat Energy Transmission Corporation Limited (GETCO)

Honoured at the utility's 9th Vendor Conference for excellence in EPC project execution.

Outstanding Achievement Award

Presented by All India Achievers Foundation

Recognised for business excellence during the National Economic Development & Social Responsibilities programme (2017).

India's Leading Service Provider

Presented at the 12th International Achievers Summit, Dubai, UAE

Recognised for excellence in operations & maintenance contracting services.

Excellence in Power Transmission (2026)

Presented by Divya Bhaskar, a leading media house

Recognised for contribution to the power transmission sector.

TECHNICAL RECOGNITION

AA-Class GETCO Registration

Authorised by Gujarat Energy Transmission Corporation Limited (GETCO) as an AA-Class Contractor for:

Transmission Lines & Towers up to 400 kV (2016)

Substations up to 400 kV (2020)

This accreditation demonstrates the Company's technical capability to execute high-voltage transmission and substation projects.

Quality & Management System Certifications

OPTL maintains certified management systems that support quality, environmental responsibility and occupational health & safety across its operations.

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environmental Management System

ISO 45001:2018
Occupational Health & Safety Management System

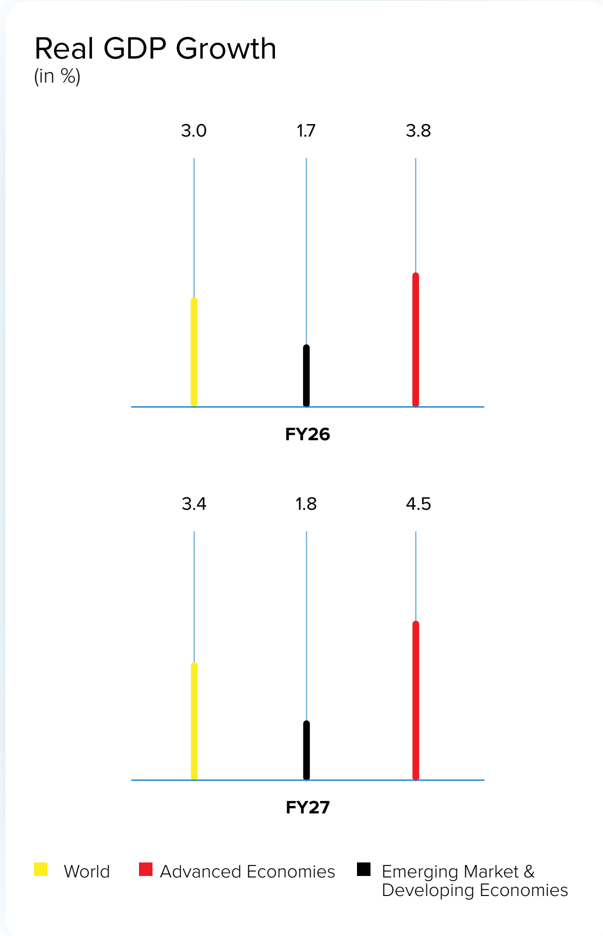
Management Discussion *and Analysis*

Global Economic Overview

The global economy in 2026 is moving between two opposing forces, war and technology. Global growth is projected at 3.0% for 2026 and 3.4% for 2027, compared with the 3.5% average recorded during 2024-25. Activity is being shaped on one side by the negative supply shock from the war in the Middle East, and on the other by the global technology cycle, driven by advances in artificial intelligence (AI) and its adoption. Outcomes differ across countries depending on their exposure to the conflict and their position in the technology value chain. Energy prices remain about 25% above prewar levels, with the average petroleum spot price projected at around USD 89 per barrel in 2026, 32% higher than in 2025. Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027, which indicates that the disinflation underway since early 2024 has stalled. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026 and then recover to 4.3% in 2027, reflecting the earlier front-loading of shipments, the drag from tariffs, and the gradual adjustment of supply chains.

Across regions, advanced economies are projected to grow 1.7% in 2026 and 1.8% in 2027. The United States is expected to grow 2.3% in 2026, supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment. The Euro Area at 0.9%, Japan at 0.6%, and the United Kingdom at 1.0% face weaker prospects on account of higher energy prices and soft momentum. Emerging market and developing economies (EMDEs) are forecast to grow 3.8% in 2026 before recovering to 4.5% in 2027. China's growth is projected to slow to 4.6% as higher oil prices, prolonged uncertainty, and structural headwinds weigh on activity, while India remains among the fastest-growing major economies. Risks to the outlook are more balanced than in April but remain tilted to the downside. Renewed conflict in the Middle East could prolong commodity price volatility, disrupt supply chains, and tighten financial conditions, trade fragmentation could accelerate, and a correction in technology-driven expectations could trigger sharp repricing in equity markets, with reduced policy buffers amplifying any shock. On the upside, energy markets could normalise faster than expected, technology investment could strengthen further, and sustained cooperation could lower trade barriers.

Policy attention throughout the year has centred on restoring price stability, with clear communication, central bank independence, and financial oversight forming the core of that effort, alongside the rebuilding of fiscal buffers through temporary and targeted support that leaves price signals intact. Energy-related fiscal support has largely been framed as a transitional measure to be withdrawn as the shock recedes. For the energy sector, faster adoption of renewable and energy-efficient technologies is increasingly linked to stronger energy security, lower vulnerability to future price shocks, and progress on climate goals. Structural reforms covering energy security, AI readiness, and domestic rebalancing, together with international cooperation, remain central to the medium-term growth outlook. In summary, the global economy in 2026 is marked by slower and uneven growth, renewed inflationary pressure, and high uncertainty, and within this setting the clean energy transition stands out as both a resilience requirement and a durable investment opportunity.



Source: IMF World Economic Outlook Update, July 2026

Management Discussion and Analysis (Continued)

Indian Economic Overview

India remains the fastest-growing major economy in a global environment shaped by conflict, elevated energy prices, and technology-led divergence. Based on global outlook assessments published in mid-2026, India's real GDP grew by an estimated 7.7% in FY26, among the strongest expansions recorded by any large economy during the year. Growth is projected in the range of 6.4-6.6% for FY27 and 6.7-7.2% for FY28, supported by momentum in private consumption and services activity. On a calendar-year basis, growth is projected at 7.0% for 2026 and 6.4% for 2027. This compares with the 3.8% average projected for emerging market and developing economies in 2026 and China's projected 4.6% and reflects the breadth of India's domestic demand base.

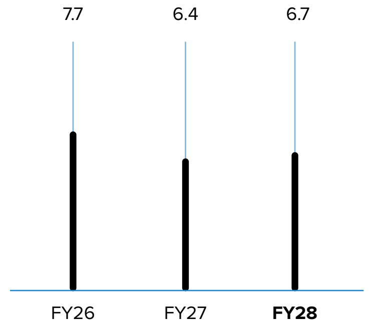
Forecast revisions through the year have also moved in India's favour. The June 2026 round of global projections raised India's forecasts for FY27 and FY28 by 0.1 and 0.6 percentage points respectively over the January 2026 round, even as projections for most large economies were lowered. This came against a backdrop in which global growth is expected to slow to about 2.5-3.0% in 2026, the weakest pace since the pandemic, on account of the conflict in the Middle East and elevated energy prices. Global headline inflation is expected to rise in 2026 on higher energy and food prices before easing through 2027, and world trade growth is set to slow before recovering. South Asia, anchored by India, is projected to remain the fastest-growing developing region, with regional growth of 6.3% in 2026 and 6.9% in 2027, and emerging and developing Asia, led by India, is expected to continue outpacing every other region over the forecast horizon.

India's macroeconomic position remains exposed to the current commodity cycle. As a large importer of crude oil and natural gas, the country is affected by the elevated energy prices resulting from the war. Terms-of-trade deterioration across oil-importing Asian economies has worsened inflation outlooks and placed pressure on exchange rates, leading to an upward repricing of expected policy paths. Geopolitical uncertainty and commodity price volatility could also affect external demand and investment flows into emerging markets. At the same time, the rising share of renewable energy in generation and the declining energy intensity of output have left economies more resilient to energy price shocks than in earlier episodes, which has been an important factor in the global economy's better-than-feared performance.

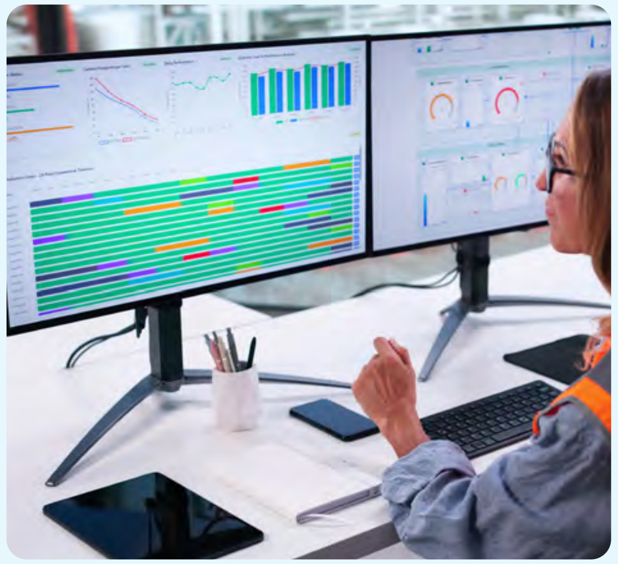
India therefore enters FY27 with momentum and improving visibility. With growth of 6.4-6.6% projected for FY27 and 6.7-7.2% for FY28, the country is expected to remain the principal contributor to global growth. The medium-term picture remains structurally strong, with the aspiration of a developed economy by 2047 implying sustained expansion in manufacturing, urbanisation, infrastructure, and per capita energy consumption. Rising electricity demand and the national priority of energy security underpin the multi-year investment cycle in renewable energy discussed in the sections that follow.

Sources: IMF, World Economic Outlook Update (July 2026); World Bank, Global Economic Prospects (June 2026)

India Real GDP Growth Trend
(%)



Sources: MOSPI (FY2025-26);
IMF WEO Update, July 2026 (projections)



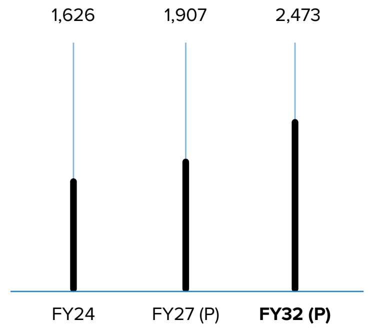
Industry Overview

Indian Power Sector Overview

India operates one of the largest and most complex power systems in the world, spanning generation, transmission and distribution and drawing on a mixed energy basket of coal, gas, hydro, nuclear and a rising share of renewable sources. Rising industrialisation, urbanisation and electrification continue to push electricity demand steadily higher, and the emergence of new load segments such as data centres, green hydrogen and electric mobility is expected to add further to demand over the coming years.

India's electricity energy requirement is projected to rise from 1,626 billion units in FY24 to 1,907 billion units by FY27 and 2,473 billion units by FY32, while total power generation capacity is expected to increase from 442 GW in FY24 to 673 GW by FY30. As of March 2026, non-fossil sources accounted for about 283 GW of installed capacity, representing over half of the country's total installed base, in line with the national target of achieving 500 GW of non-fossil capacity by 2030. Reflecting this build-out, the country's combined power generation and transmission market is projected to expand around 2.2 times, from approximately USD 125 billion in FY24 to USD 280 billion by FY30.

Electricity Energy Requirement
(Billion Units)



Sources: D&B Report; Central Electricity Authority and Ministry of Power

Management Discussion and Analysis (Continued)

Indian Power Infrastructure Industry Overview

India's power infrastructure industry covers the engineering, construction, upgradation and long-term upkeep of the network that carries electricity from generating stations to consumers, and comprises overhead transmission lines, air and gas insulated substations, underground cable systems, distribution networks and the operation and maintenance of these assets. Activity across the industry is set by the pace of generation capacity addition, the concentration of renewable capacity in a small number of resource-rich states, the shift towards extra-high and ultra-high voltage classes required to move larger volumes of power over longer distances, and the modernisation of ageing and space-constrained urban networks. The 765 kV network expanded from 44,851 ckm in FY20 to 56,955 ckm in FY25 under the 'One Nation, One Grid, One Frequency' programme, and peak demand is projected to grow at a compound annual rate of about 6% over FY27-FY36, both of which point to a sustained requirement for new lines, substations and cable systems. Work of this nature is increasingly awarded on a turnkey engineering, procurement and construction basis, with maintenance contracted separately over long tenures, which favours integrated players able to execute across voltage classes and asset types.

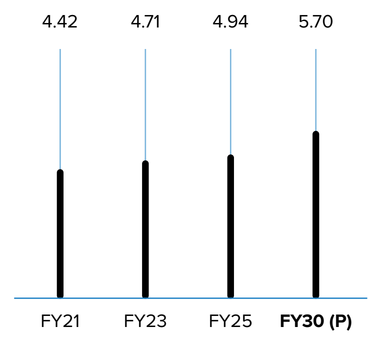
Sources: Central Electricity Authority and National Electricity Plan; D&B Report

Transmission Line Segment Overview

The transmission segment carries bulk power from generating stations to distribution networks across states and regions, and is central to integrating geographically dispersed generation into the grid. India's transmission network at 220 kV and above expanded from 4.42 lakh circuit kilometres (ckm) in FY21 to 4.94 lakh ckm in FY25 and crossed the 5 lakh ckm mark in early 2026, while transformation capacity and inter-regional transfer capacity have grown in tandem.

Over the past five years the country added an average of about 13,861 ckm of transmission lines and 73,924 MVA of transformation capacity a year, and under the National Electricity Plan the transmission network is planned to reach about 6.48 lakh ckm by 2032, supported by planned transmission investment of the order of ₹9.15 lakh crore over 2023-32. The segment has also seen significant modernisation through the introduction of HVDC lines, smart-grid technologies and real-time monitoring, and the strength of the opportunity is reflected in a transmission bid pipeline that has expanded from under ₹150 billion in February 2021 to close to INR 1 trillion of projects currently up for bidding.

Transmission Network
(Lakh ckm, 220 kV and above)



P-Projected
Sources: D&B Report; National Electricity Plan and Ministry of Power

Key Demand Drivers

- Large-scale renewable evacuation and the development of dedicated green energy corridors to connect resource-rich regions with load centres.
- The 'One Nation, One Grid, One Frequency' initiative, driving the strengthening of intra-state and inter-state corridors.
- A shift towards extra-high and ultra-high voltage lines to move larger volumes of power efficiently over longer distances.
- Rising peak demand from industrialisation and urbanisation, requiring fresh transmission build-out.
- The opening of the transmission segment to private participation through tariff-based competitive bidding, widening the market available to EPC contractors.
- Replacement and modernisation of ageing transmission assets to improve reliability and reduce technical losses.

Management Discussion and Analysis (Continued)

Substation Segment Overview

Substations are critical nodes in the transmission network, transforming voltage levels and routing power reliably across the grid, and demand for new substation capacity moves closely with generation additions and renewable evacuation requirements. They are broadly classified by switchgear technology into Air Insulated Substations, in which components are insulated using air at atmospheric pressure, and Gas Insulated Substations, in which equipment is insulated with sulphur hexafluoride gas, allowing components to be placed closer together and materially reducing the space footprint, which suits constrained and urban locations. Increasingly, substations are equipped with SCADA systems that enable remote, real-time monitoring and control, enhancing reliability and operational efficiency.

Transformation capacity at 220 kV and above reached about 1,407 GVA by early 2026, having grown at a compound annual rate of around 6.7% over FY20-25, and under the National Electricity Plan it is planned to rise to about 2,345 GVA by 2032, with the 765 kV class seeing the largest additions as the network moves towards ultra-high-voltage infrastructure and a growing pipeline of renewable evacuation substations is developed across resource-rich states.

Sources: Central Electricity Authority and National Electricity Plan; D&B Report

Underground Cabling Industry Overview

Underground cabling forms an integral part of transmission and distribution infrastructure and is deployed where overhead lines are not feasible on account of space constraints, safety considerations or urban density. Underground systems deliver reliable, uninterrupted supply while reducing exposure to environmental factors, minimising right-of-way issues and lowering the risk of outages caused by storms, high winds and other external impacts.

The scope spans both high-tension and low-tension systems and encompasses trenching, cable laying, jointing and termination, with high-voltage and extra-high-voltage cables forming the fastest-growing segment as urbanisation and grid modernisation accelerate the shift underground. India's power cables market was estimated at around USD 6.1 billion in 2024 and is projected to reach about USD 9.5 billion by 2033, a compound annual growth rate of roughly 5%, driven by investments in transmission infrastructure, renewable evacuation and urban electrification

Source: D&B Report; IMARC Group

Power Distribution Industry Overview

Distribution is the final and most consumer-facing stage of the electricity value chain, delivering power from substations to residential, commercial, agricultural and industrial consumers, and is largely owned and operated by state distribution companies and electricity boards. The distribution segment has historically faced operational and financial challenges, including high aggregate technical and commercial losses and billing inefficiencies, which have weighed on service reliability and the sector's viability.

Reform efforts have gained considerable momentum, led by the Revamped Distribution Sector Scheme (RDSS), which carries an outlay of approximately INR 3.03 lakh crore and targets the installation of around 250 million prepaid smart meters alongside feeder separation and loss-reduction measures to strengthen the finances of distribution utilities. This modernisation drive, together with a continued policy focus on digital transformation, regulatory clarity and consumer-centric service delivery, is creating substantial engineering and construction demand for grid digitisation, feeder-level monitoring, substation automation and urban underground cabling.

Sources: D&B Report; Ministry of Power

Power EPC Industry Overview

The power EPC industry provides integrated engineering, procurement and construction services across the value chain, spanning engineering and design, procurement, construction and civil works, installation and commissioning, project management and quality assurance, and long-term operation and maintenance. Utilities are increasingly awarding turnkey EPC contracts in preference to fragmented packages, seeking speed, single-point accountability and integrated delivery, and this shift is favouring specialised, integrated players with the capability to execute extra-high-voltage lines, gas insulated substations and complex underground cabling.

Competition is intense, particularly in the 132 kV to 400 kV range, where national players and regional contractors participate actively in state and central tariff-based competitive bidding, and tendering norms that impose net worth, solvency and past-experience thresholds tend to limit first-time entrants. The sector operates within a well-defined regulatory framework administered by the Ministry of Power, the Central Electricity Authority, the Central Electricity Regulatory Commission and the respective State Electricity Regulatory Commissions, which together govern planning, tariffs, licensing and grid compliance.

Source: D&B Report

Operation and Maintenance (O&M) Industry Overview

The operation and maintenance market is expanding in line with the growing installed base of transmission lines and substations, as utilities and private asset owners increasingly outsource long-term upkeep to specialised service providers to assure asset availability and system reliability. Services in this segment cover preventive, corrective and condition-based maintenance, round-the-clock system monitoring, real-time data logging and the safe operation of equipment, carried out in accordance with Central Board of Irrigation and Power norms and original-equipment-manufacturer guidelines. With around 6,511 ckm of transmission lines added in 2025 alone and a substantial fleet of substations commissioned under the National Electricity Plan, the addressable base for maintenance services continues to widen, while the growing adoption of SCADA-enabled monitoring and predictive-maintenance techniques is reshaping how these services are delivered. The segment offers recurring, annuity-like revenue and fosters long-term relationships between service providers and asset owners.

Source: D&B Report; Ministry of Power

Company Overview

Om Power Transmission Limited (OPTL) is an integrated, fast-growing power infrastructure EPC company with over 15 years of experience in the execution of high-voltage and extra-high-voltage (EHV) transmission lines, substations and underground cabling on a turnkey basis, complemented by comprehensive operation and maintenance services.

Since commencing operations in 2011, we have built turnkey capability across the full project lifecycle, from design, engineering and procurement through erection, installation, testing and commissioning to long-term maintenance, with execution experience across voltage levels from 11 kV to 400 kV and eligibility to undertake work up to 765 kV.

Headquartered in Ahmedabad and listed on the National Stock Exchange and BSE since April 2026, OPTL holds an AA-class accreditation and is certified to ISO 9001, ISO 14001 and ISO 45001. We serve an extensive client base led by state utilities and public sector undertakings, alongside renewable-energy developers, corporate and industrial clients and infrastructure operators.

Guided by promoters with over 3 decades of industry experience and supported by 821 permanent employees as of FY26, the Company follows a capital-efficient, asset-light operating model that has enabled it to scale rapidly while sustaining high returns on capital without heavy fixed-asset investment.

Management Discussion and Analysis (Continued)

Business Overview

OPTL operates across four verticals spanning the transmission and distribution value chain, and its revenue mix in FY26 comprised transmission line at 52%, substation at 22%, underground cabling at 19% and operation and maintenance at 7%. Execution remained anchored in Gujarat while progressively extending into Rajasthan, Punjab and the union territory of Dadra and Nagar Haveli and Daman and Diu, and the predominantly public-sector clientele continued to support disciplined execution and a healthy order book that provides healthy revenue visibility into the coming year.

Transmission Line EPC

Overhead transmission line EPC is the largest of the four verticals and remained the principal engine of revenue growth during the year. Work is executed on a turnkey basis and spans route survey, design and engineering, the supply of towers, conductors and hardware, tower foundation and erection, conductor stringing, testing, commissioning and the securing of statutory approvals, across voltage class up to 400 kV with eligibility up to 765 kV. Over the last four fiscal years, more than 500 ckm of transmission lines and underground cables were designed, engineered and constructed, supported by a steady flow of utility tenders and the Company's AA-class GETCO accreditation.

Substation EPC

The substation vertical provides end-to-end services encompassing design, supply, erection, testing, commissioning and civil works for both conventional and renewable-energy evacuation substations, including Air Insulated (AIS) and Gas Insulated Substations (GIS) with SCADA monitoring systems. This vertical scaled rapidly during the year as the Company secured and executed higher-value projects and benefited from steady demand for utility and renewable evacuation substations, and the growing shift towards gas insulated technology and higher voltage classes offers further scope for expansion.

Underground Cabling

The underground cabling vertical gained further momentum during the year. OPTL undertakes high-tension and low-tension underground cabling, providing trenching, cable laying, jointing and termination, and has executed extra-high-voltage cable systems as well as the shifting of overhead transmission lines into underground cable for infrastructure projects. The Company has successfully executed more than 70 ckm of underground cabling projects over the last four fiscal years. Drawing on the credentials built from earlier projects, the Company is well placed to benefit from urban network modernisation and the ongoing conversion of overhead networks to underground systems.

Operation and Maintenance

Operation and maintenance (O&M) provides a stable, recurring stream of revenue, with 107 substations under maintenance as of the year-end. Services are delivered by skilled maintenance engineers using proprietary testing equipment and cover preventive, corrective and condition-based maintenance in line with prescribed norms and original-equipment-manufacturer guidelines. Beyond its annuity-like earnings, this vertical reinforces long-standing relationships with utility clients and strengthens the Company's positioning for future EPC opportunities.

Source: D&B Report

Financial Overview

OPTL delivered a strong financial performance in FY26, with Revenue from Operations of ₹44,916.49 lakh, up 61% year on year, EBITDA of ₹5,711 lakh, up 60% at a margin of 12.7%, and Profit After Tax of ₹4,002.06 lakh, up 81% at a margin of 8.9%. Growth was supported by an order inflow of ₹61,454 lakh during the year and a closing unexecuted order book of ₹62,128.11 lakh, representing a book-to-bill ratio of 1.39x and providing healthy revenue visibility for FY27. Reflecting the improved financial profile, CRISIL upgraded the Company's long-term rating to CRISIL BBB+/Stable and its short-term rating to CRISIL A2 in April 2026.

Key Financial Ratios

The following are the analytical ratios for the years ended March 31, 2026 and March 31, 2025 (all amounts in ₹ lakh, unless otherwise stated).

Sr. No.	Ratio	As at March 31, 2026	As at March 31, 2025	Variation	Reason for Change
(a)	Current Ratio	1.55	1.81	-14.37	Not Applicable
(b)	Debt-Equity Ratio	0.35	0.26	33.78%	The increase in the Debt-Equity Ratio was primarily due to higher utilisation of working-capital borrowings during the year to support the increased scale of operations, the execution of ongoing EPC projects, and higher working-capital requirements arising from growth in project-related current assets.
(c)	Debt Service Coverage Ratio	6.06	4.40	37.68%	The improvement in the DSCR was mainly attributable to an increase in earnings available for debt servicing, driven by improved operational performance and profitability during the year, while debt-servicing obligations increased at a comparatively lower rate.
(D)	Return on Equity Ratio	38.19%	35.83%	6.60%	Not Applicable
(e)	Inventory Turnover Ratio	20.34	26.38	-22.88%	Not Applicable
(f)	Trade Receivables Turnover Ratio	2.88	3.49	-17.44	Not Applicable
(g)	Trade Payables Turnover Ratio	4.29	5.87	-26.84	The ratio decreased primarily on account of higher average trade payables consequent to increased procurement and execution activities in line with the scale-up of ongoing EPC projects. The movement also reflects a better supplier credit period and efficient working-capital management aligned with the project-execution cycle and the contractual cash-flow structure of the power transmission EPC business.
(h)	Net Capital Turnover Ratio	5.32	7.01	-24.08	Not Applicable
(i)	Net Profit Ratio	8.91%	7.90%	-12.74	Not Applicable
(j)	Return on Capital Employed	43.62%	44.45%	-1.87	Not Applicable
(k)	Return on Investment	0.00%	15.00%	-100.00%	The decrease in Return on Investment was due to the absence of dividend income from investments measured at FVTPL during the current year as compared with the previous year.

Management Discussion and Analysis (Continued)

Risks and Concerns

Strategic Risk

The Company's growth depends on its competitive positioning, the pace of industry investment and its ability to expand into new markets where established players operate. A significant share of revenue and order book is derived from a limited number of customers and from a concentrated geography, and adverse shifts in government capital-expenditure priorities, the competitive landscape or industry dynamics could affect order inflow and growth.

Financial Risk

The Company is exposed to volatility in the prices of key raw materials, the timing of receivables and working-capital requirements, liquidity, and movements in interest rates. As a project-based business, input-cost fluctuations and delays in collections could affect margins and cash flows, particularly on fixed-price contracts.

Operational Risk

Project execution is subject to the availability and cost of skilled and unskilled labour, the timely supply of materials, right-of-way and site access, and the maintenance of quality and safety standards in the field. Any slippage in delivery schedules or cost estimates could affect profitability and reputation.

Compliance Risk

The Company operates in a regulated environment and is required to comply with applicable laws, statutory and regulatory approvals, and labour, environmental, safety and tax norms. Changes in the regulatory or policy framework, or any instance of non-compliance, could affect operations and expose the Company to penalties.

To mitigate these risks, the Company diversifies its presence across states and broadens its client base, incorporates price-variation clauses in its purchase orders to pass through raw-material cost movements, and follows a disciplined and selective bidding approach to protect margins. This is supported by advance procurement planning, long-standing utility relationships, a conservative capital structure, and strict adherence to quality, safety, environmental and regulatory standards, all reinforced by the Company's internal control framework.

Outlook

The Company enters FY27 with a favourable industry backdrop and a healthy order book, and is targeting revenue growth in line with the trend of the last 4 years, with order inflow to be maintained commensurately to sustain that pace. Growth is expected to be led by overhead transmission, substation and underground cabling, aided by a strong GETCO tender pipeline in Gujarat.

Further, OPTL is extending its footprint beyond Gujarat into Rajasthan and Punjab and is evaluating further states on a pan-India basis, and it sees a longer-term opportunity in the 765 kV segment as GETCO moves towards higher-voltage infrastructure, for which the Company is eligible on the strength of its 400 kV experience. Balancing this positive outlook, the Company remains mindful of competitive intensity in new geographies, movements in raw-material prices, its dependence on a concentrated set of public-sector customers, and the execution risks inherent to its EPC business.

Human Resources

OPTL regards its people as central to the quality, safety and reliability of its execution and, ultimately, to its competitive position. As of FY26 the Company employed 821 permanent employees, supported by a cadre of skilled maintenance engineers and experienced project teams, and led by promoters and a senior management team with deep domain knowledge across the development, operation and maintenance of transmission lines, substations and underground cabling. The Company places strong emphasis on the training and skill development of its workforce, recognising that a competent and safety-conscious workforce is critical in a labour-intensive EPC business, and it has adopted an employee health and safety policy, aligned with its ISO 45001 certification, that seeks to reduce accidents and occupational hazards through the systematic analysis and control of risk. During the year, industrial relations remained cordial, with no strikes, lock-outs or material employee disputes affecting operations. The Company continues to focus on attracting, developing and retaining talent, fostering a performance-oriented and collaborative culture, and building the organisational capability required to support its growth ambitions and its entry into new geographies and higher voltage classes.

Internal Control Systems and their Adequacy

The Company has in place internal control systems that are commensurate with the size, scale and nature of its operations and are designed to ensure the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, the reliability of financial reporting and compliance with applicable laws and regulations. These controls are supported by defined procurement and project-execution processes, budgetary controls, and the periodic review of operational and financial performance by management, together with quality, safety and maintenance systems aligned with the Company's ISO certifications. The adequacy and effectiveness of the internal control systems are reviewed by the Audit Committee of the Board, and corrective actions, wherever required, are taken to further strengthen the control environment on a continuing basis.

Cautionary Statement

This Annual Report, including the Management Discussion and Analysis, contains forward-looking statements that reflect the Company's current expectations, projections, and assumptions regarding future performance, plans, and business objectives. By their nature, these statements are subject to risks and uncertainties, many of which lie beyond the Company's control.

Actual results could differ materially from those expressed or implied, depending on economic conditions, government policies, regulatory developments, competitive dynamics, movements in raw-material prices and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Corporate Information

BOARD OF DIRECTORS

Kalpesh Dhanjibhai Patel
Chairman and Executive Directors

Kanubhai Patel
Managing Director

Vasantkumar Narayanbhai Patel
Whole Time Director

Anand Mohan Tiwari
Independent Director

Ishvarlal Mafatlal Bhavsar
Independent Director

Alpesh Dharamsinh Desai
Independent Director

Shikha Agarwal
Independent Director

CHIEF FINANCIAL OFFICER

Chetan Bharatkumar Modi

COMPANY SECRETARY

Hardikkumar Jitendrabhai Patel

REGISTERED OFFICE OF THE COMPANY

703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump,
Science City Road, Sola,
Ahmedabad - 380060 (Gujarat-India)

CONTACT DETAILS

Email id: cs@optl.in
Mobile No.: +91 75748 80021

CORPORATE IDENTIFICATION NUMBER

U45204GJ2011PLC066092

WEBSITE

www.ompowertransmission.com

STATUTORY AUDITORS

M/s. O.M.M.S. & Associates
Chartered Accountants

INTERNAL AUDITORS

M/s. Sweta Patel & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. SCS and Co. LLP
Company Secretaries

BANKERS

The Mehsana Urban Co-op Bank Limited
HDFC Bank
AXIS Bank
YES Bank
AU Small Finance Bank
Indian Overseas Bank
Kotak Mahindra Bank

Notice

NOTICE is hereby given that the **Fifteenth (15th) Annual General Meeting ("AGM")** of the Members of Om Power Transmission Limited ("the Company") will be held on Wednesday, September 30, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Board of Directors and Statutory Auditors thereon.**

2. **To appoint Mr. Kalpesh Dhanjibhai Patel (DIN: 03516312), who retires by rotation and being eligible, offers himself for re-appointment as a director of the company.**

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

   "**RESOLVED THAT Mr. Kalpesh Dhanjibhai Patel (DIN: 03516312)**, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider re-appointment of M/s. SCS and Co LLP, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for a term of five consecutive years:**

   To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, and in terms of the recommendation of the Audit Committee and Board of Directors of the Company, M/s. SCS and CO LLP (Firm Registration Number: L2020GJ008700), Practicing Company Secretaries, Ahmedabad be and are hereby re-appointed as Secretarial Auditors of the Company, for a term of five consecutive Years, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in 2031 (Audit period covering from Financial Year 2026-27 to 2030-31), and to avail any other services or reports as may be permissible under the applicable laws, at such remuneration/fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office:
703 to 706, 7th Floor,
Fortune Business Hub,
Nr. Shell Petrol Pump,
Science City Road, Sola,
Ahmedabad - 380060
(Gujarat-India)

Email: cs@optl.in
CIN: U45204GJ2011PLC066092
Website: www.ompowertransmission.com
Phone No.: +91 75748 80021

By order of the Board
For, **Om Power Transmission Limited**
(Formerly known as Om Power Transmission Private Limited)

Hardik Patel
Company Secretary and Compliance Officer
Membership No.: A55828

Date: September 7, 2026
Place: Ahmedabad

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 03/2025 dated September 22, 2025 and other circulars issued in this regard ("MCA Circulars") permitted companies to conduct their Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till further orders. In accordance with the MCA Circulars and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the fifteenth Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM.

2. Explanatory statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for certain businesses set out in the Notice is annexed hereto.

3. Information required pursuant to Regulation 36(3) of the Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment is provided as part of this Notice. The Company has received the requisite consents/declarations/confirmations for the re-appointment under the Listing Regulations, the Act and the Rules made thereunder.

4. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("Remote e-voting") and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and the information with respect to voting process and other instructions regarding e-voting are provided in this Notice.

5. Since this AGM shall be held through VC/OAVM the physical attendance of members is dispensed with. As the physical attendance of Members has been dispensed with, the facility for appointment of proxy by Members is not available for this AGM. However, the Body Corporate shall be entitled to appoint the Authorised Representative to cast the vote either through Remote e-voting or through e-voting during the AGM and attend the AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this Notice.

6. 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 Act.

7. The AGM shall be deemed to be held at the Registered Office of the Company situated at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad - 380060 (Gujarat-India) as prescribed under the MCA Circulars.

8. Members who are shareholders as on Wednesday, September 23, 2026 ("Cut-off Date") can join the AGM 30 minutes prior to the commencement of the AGM and till the time of the conclusion of the AGM by following the procedure mentioned in this Notice. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

9. The Remote e-voting period commences from 9:00 a.m. IST on Sunday, September 27, 2026 and ends at 5:00 p.m. IST on Tuesday, September 29, 2026. Those Members who have not cast their vote during the Remote e-voting period shall be entitled to vote during the AGM. The Remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

10. The voting right 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.

11. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode up to the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@optl.in.

12. In compliance with the MCA Circulars and Listing Regulations, this Notice along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with Company/Registrar and Share Transfer Agent ("RTA")/National Securities Depository Limited/Central Depository Services (India) Limited ("Depositories")/ Depository Participant(s). Any Member desirous of obtaining physical copy of this Notice of the AGM along with the Annual Report may send a request to the Company at cs@optl.in mentioning their name, demat account number/folio number, email id and mobile number.

13. This Notice of AGM along with the Annual Report for the Financial Year 2025-26 have also been uploaded on the website of the Company i.e. www.ompowertransmission.com and are also available on the website of the stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the equity shares of the Company are listed, and on the website of NSDL at www.evoting.nsdl.com.

14. The Board of Directors of the Company has appointed Ms. Anjali Sangtani (Membership No.: F14118, CP No.: 23630), Partner of M/s. SCS and Co. LLP, Practicing Company Secretaries, having office at Office No. B -1310, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad – 380059 (Gujarat-India), as the Scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner. The Scrutinizer has conveyed her consent to act as Scrutinizer for the said purpose.

15. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than Two Working days after the conclusion of the AGM to the to the Chairman or any other person authorised by him. Based on the Scrutinizer's report, the Chairman or any other person authorised by him, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.ompowertransmission.com and on the website of NSDL and communicated to the BSE Limited and National Stock Exchange of India Limited. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

16. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cs@optl.in at least 10 days before the date of the meeting to enable the management to respond appropriately.

17. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members are requested to continue to hold the shares in dematerialize form as it will not be possible to transfer shares held in physical mode.

18. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of the relevant Board Resolution/Authority letter, etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com and cs@optl.in. Institutional shareholders 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.

19. Members will be able to view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps for login to NSDL e-voting system. After successful login, you are requested to click on Webcast link placed under Join meeting menu against the Company name.

20. **Process for Registration of email addresses:**

    A. Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:

    i. Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

    ii. Select the Name of the Company from dropdown: Om Power Transmission Limited

    iii. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio No. and Certificate No. (if shares held in physical form), Shareholder name, PAN, mobile no. and email.

    iv. System will send One Time Password ('OTP') on mobile no. and email address

    v. Enter OTP received on mobile no. and email address and submit.

    vi. On completing the above process your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

    After successful submission of the email address, NSDL will email a copy of this Notice along with the e-Voting user ID and password. For Individual shareholders holding securities in demat mode, in case of any queries, write to investor.helpdesk@in.mpms.mufg.com or evoting@nsdl.com.

    B. Registration of email address permanently with the Company/Depositories:

    Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, please visit https://web.in.mpms.mufg.com/KYCdownloads.html to know more about the registration process.

21. **Instructions for e-voting and joining the AGM are as follows:**

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. 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.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 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 Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual 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 of the relevant Board Resolution/Authority letter, etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com and cs@optl.in. Institutional shareholders 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 (Name of NSDL Official) at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL 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@optl.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@optl.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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

3. 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.

4. The Members can join AGM through VC/OAVM mode 30 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 AGM through VC/OAVM will be made available for one thousand members on a 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 Chairman of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend AGM without restriction on account of first come first served basis.

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, and mobile number at cs@optl.in. The same will be replied to by the company suitably. Members who would like to express their views or ask questions during the AGM may register themselves by sending a request to cs@optl.in. The Registration for Speaker Shareholders will be open from Monday, September 21, 2026, to Saturday, September 26, 2026. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and the number of speakers, depending upon the availability of time, as appropriate for the smooth conduct of the AGM.

Registered Office:
703 to 706, 7th Floor,
Fortune Business Hub,
Nr. Shell Petrol Pump,
Science City Road, Sola,
Ahmedabad - 380060
(Gujarat-India)

Email: cs@optl.in
CIN: U45204GJ2011PLC066092
Website: www.ompowertransmission.com
Phone No.: +91 75748 80021

By order of the Board
For, **Om Power Transmission Limited**
(Formerly known as Om Power Transmission Private Limited)

Hardik Patel
Company Secretary and Compliance Officer
Membership No.: A55828

Date: September 7, 2026
Place: Ahmedabad

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SECRETARIAL STANDARD–2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

The following statement sets out all the material facts relating to the special business mentioned under Item Nos. 3 of accompanying Notice:

ITEM NO. 03: To re-appoint M/s. SCS and Co LLP, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for a term of five consecutive years: Ordinary Resolution

Sections 204 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report with its Annual Report. Further, the Company shall appoint/re-appoint the individual Secretarial Auditors for not more than one term of five consecutive year or Secretarial Audit Firm for not more than two term of five consecutive years with the approval of its shareholders in the Annual General Meeting based on the recommendations of the Board of Directors of the Company.

In light of the above, the Board of Directors of the Company, based on the recommendations of the Audit Committee, has, after considering the eligibility criteria and qualifications, capabilities, experience of the firm, evaluation of audit work done for the previous financial year, recommended the re-appointment of M/s. SCS and Co LLP (Firm Registration Number: L2020GJ008700), Practicing Company Secretaries, Ahmedabad, as a Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in 2031 (Audit period covering from Financial Year 2026-27 to 2030-31), and to avail any other services or reports as may be permissible under the applicable laws, at such remuneration/ fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.

M/s. SCS and Co LLP is primarily engaged in providing professional services in the areas of Corporate Laws, SEBI Regulations and FEMA Regulations. The firm possesses extensive experience in rendering corporate compliance and advisory services, including conducting Secretarial Audits, Secretarial Compliance Audits, Due Diligence Audits and other regulatory compliance reviews for companies across various sectors. The firm is supported by competent professionals and assistants. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. SCS and Co LLP have given their consent to act as Secretarial Auditors of the Company and confirmed that their re-appointment, if approved by the Members of the Company, would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be re-appointed as Secretarial Auditors in terms of provisions of the Act, Rules made thereunder and Listing Regulations.

M/s. SCS and Co LLP, if appointed, shall be paid the remuneration not exceeding ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) plus applicable taxes and out of pocket expenses for secretarial audit for the Financial Year 2026-27. The remuneration for remaining tenure shall be mutually decided from time to time by the Board of Directors of the Company, including any committee thereof, and Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid re-appointment of M/s. SCS and Co LLP as the Secretarial Auditors of the Company by means of ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out in item No. 3.

Registered Office:
703 to 706, 7th Floor,
Fortune Business Hub,
Nr. Shell Petrol Pump,
Science City Road, Sola,
Ahmedabad - 380060
(Gujarat-India)

Email: cs@optl.in
CIN: U45204GJ2011PLC066092
Website: www.ompowertransmission.com
Phone No.: +91 75748 80021

By order of the Board
For, **Om Power Transmission Limited**
(Formerly known as Om Power Transmission Private Limited)

Hardik Patel
Company Secretary and Compliance Officer
Membership No.: A55828

Date: September 7, 2026
Place: Ahmedabad

Annexure To Notice Dated September 7, 2026

Details of the Mr. Kalpesh Dhanjibhai Patel (DIN: 03516312) seeking re-appointment pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable:

Name	Kalpesh Dhanjibhai Patel
Director Identification Number (DIN)	03516312
Age	52 Years
Qualification	He holds a diploma in electrical engineering from Tolani Foundation Gandhidham Polytechnic, Adipur.
Experience/Nature of expertise in specific functional area/Brief Resume	Kalpesh Dhanjibhai Patel has over 31 years of experience in the field of electronic products and has been engaged as an electrical contractor for government and private projects, including the development, operation, and maintenance of transmission lines, substations, and underground cabling. He was previously associated with Om Enterprises as a partner. In addition to being on the Board of our Company, he has been associated as a director on the board of Devnandan Renewable Energy Private Limited for over 5 years.
Terms and Conditions of Re-appointment	Mr. Kalpesh Dhanjibhai Patel was appointed as Director of the Company since incorporation of the Company i.e. June 29, 2011. Thereafter, considering the recommendation of the Board of Directors of the Company, the Members of the Company accorded for Change in designation of Mr. Kalpesh Dhanjibhai Patel (DIN: 03516312) from Executive Director to Chairman and Executive Director of the Company liable to retire by rotation, for a period of 3 (Three) years with effect from the date of this general meeting i.e. August 06, 2025. In terms of the provisions of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation and being eligible offer himself for re-appointment.
Remuneration proposed to be paid	As per existing approved terms of appointment
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	1.89 Crores
Date of first appointment on the Board	June 29, 2011
Shareholding in the Company (Including shareholding as a beneficial owner)	Mr. Kalpesh Dhanjibhai Patel holds 82,74,221 (24.16%) fully paid equity shares of the Company having face value of ₹ 10/- each. Ms. Bhavikaben Mahesh Patel, sister of Mr. Kalpesh Dhanjibhai Patel, is holding 4310 fully paid equity shares of the Company having face value of ₹ 10/- each. He does not hold any share as a beneficial owner.
Relationship with other Directors/Manager/Key Managerial Personnel	Mr. Kalpesh Dhanjibhai Patel is not related to any of the Directors, Manager or Key Managerial Personnel of the Company.
Number of meetings of the Board attended	Mr. Kalpesh Dhanjibhai Patel attended 14 Board Meeting out of 16 Board Meetings held during the Financial Year 2025-26.
Directorships of other Boards as on March 31, 2026	**Listed Company:** Nil **Private Company:** 1. Devnandan Renewable Energy Private Limited
Membership/Chairmanship of Statutory Committees of other Boards as on March 31, 2026	He is not holding any Membership or Chairmanship of any statutory Committees of the other Boards on which he is holding a Directorship.

Listed entities from which the Director has resigned in the past three years	Nil
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/14/2018-19 dated June 20, 2018 & NSE Circular with ref no. NSE/CML/2018/02 dated June 20, 2018.	Mr. Kalpesh Dhanjibhai Patel is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

Registered Office:
703 to 706, 7th Floor,
Fortune Business Hub,
Nr. Shell Petrol Pump,
Science City Road, Sola,
Ahmedabad - 380060
(Gujarat-India)

Email: cs@optl.in
CIN: U45204GJ2011PLC066092
Website: www.ompowertransmission.com
Phone No.: +91 75748 80021

By order of the Board
For, **Om Power Transmission Limited**
(Formerly known as Om Power Transmission Private Limited)

Hardik Patel
Company Secretary and Compliance Officer
Membership No.: A55828

Date: September 7, 2026
Place: Ahmedabad

Board's Report

Dear Shareholders,

The Board of Directors are pleased to present the Fifteenth Annual Report of Om Power Transmission Limited ("the Company" or "Your Company" or "Om Power") together with the Audited Financial Statements for the financial year ended on March 31, 2026 ("FY 2025-26").

The Annual Report sets out a detailed overview of the Company's business activities, financial performance and significant developments during the year under review. The audited financial statements forming part of this Annual Report provide a true and fair view of the financial position and performance of the Company for the financial year ended March 31, 2026, and have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS).

The Directors believe that this Annual Report provides the Members with a meaningful insight into the Company's business performance, financial results, key milestones and corporate governance framework, while also outlining the Company's strategic direction and growth prospects for the future.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company for FY 2025-26 is summarized in the table below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	44,916.49	27,943.51
Other Income	261.23	221.26
Total Income	**45,177.72**	**28,164.77**
Total Expenses	**40,027.39**	**25,097.46**
Profit Before Tax	**5,150.33**	**3,067.31**
Less: Tax Expenses		
Current Tax	1,515.48	744.38
Deferred Tax	(365.96)	110.94
Tax for earlier period	(1.25)	3.51
Profit After Tax	**4,002.06**	**2,208.48**
Total Comprehensive Income	**4,053.15**	**2,201.77**

STATE OF COMPANY'S AFFAIRS:

The Company is a leading power transmission infrastructure engineering, procurement, and construction company with over fifteen years of experience in the energy infrastructure sector. The Company's expertise lies in the execution of high-voltage and extra-high voltage transmission line, substation and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance services.

The revenue from operations of the Company for the FY 2025-26 was increased by 60.74% to ₹ 44,916.49 Lakhs as against ₹ 27,943.51 Lakhs for the previous financial year. The Profit After Tax of the Company for the FY 2025-26 was increased by 81.21% to ₹ 4,002.06 Lakhs as against ₹ 2,208.48 Lakhs for the previous financial year.

The Company recorded an order inflow of ₹ 61,454 lakhs during the FY 2025-26, taking its year-end unexecuted order book to an all-time high of ₹ 62,128 lakhs. This represents more than a threefold increase over the order book as of March 31, 2023, and an increase of approximately 41% compared with March 31, 2025, providing strong revenue visibility for the coming years.

During the year under review, the Company also expanded its geographical footprint beyond Gujarat into Rajasthan, Punjab, and the Union Territory of Dadra & Nagar Haveli and Daman & Diu, marking an important step towards reducing geographical concentration and strengthening its presence in new states.

For more details on the performance of the Company, please refer to section on Management Discussion and Analysis.

DIVIDEND:

After considering the Company's current and future capital requirements, the Company has deemed it prudent not to recommend any dividend for the FY 2025–26. This decision is intended to conserve financial resources and strengthen the Company's financial position to support its long-term growth strategy and future business opportunities.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company had formulated a Dividend Distribution Policy. The same is available on the Company's website at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/6-Dividend-Distribution-Policy.pdf

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the reserves. For complete details on movement in Reserves and Surplus during FY 2025-26, please refer to the Statement of Changes in Equity included in the Financial Statements forming part of this Annual Report.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

CHANGES IN SHARE CAPITAL:

Authorised Share Capital:

During the FY 2025-26, the Authorised Share Capital of the Company was increased from ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 36,00,00,000/- (Rupees Thirty-Six Crore Only) divided into 3,60,00,000 (Three Crore Sixty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each pursuant to an Ordinary Resolution passed by the Members at the Extra-Ordinary General Meeting of the Company held on Thursday, July 24, 2025.

Accordingly, as at the end of FY 2025-26, the Authorised Share Capital of the Company stood at ₹ 36,00,00,000/- (Rupees Thirty-Six Crore Only) divided into 3,60,00,000 (Three Crore Sixty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-Up Capital:

i. Bonus Issue

During the year under review, pursuant to the approval of the Members at the Extra-ordinary General Meeting held on July 24, 2025, the Company allotted 2,40,00,000 (Two Crore Forty Lakh) fully paid-up Equity Shares of ₹10 each as bonus shares on July 25, 2025, in the ratio of 40:1, i.e., 40 (Forty) Equity Shares for every 1 (One) Equity Share held by the Members as on the record date, being July 18, 2025. The bonus shares were issued by capitalising the free reserves of the Company.

Preferential Allotment

During the year under review, the Company allotted, on September 6, 2025, 20,70,000 (Twenty Lakh Seventy Thousand) fully paid-up Equity Shares of face value ₹10 each through preferential allotment on a private-placement basis, at an issue price of ₹116 per Equity Share, comprising a face value of ₹10 and a securities premium of ₹106 per Equity Share. Pursuant to the said allotment, the Company raised an aggregate amount of ₹24,01,20,000 (Rupees Twenty-Four Crore One Lakh Twenty Thousand only).

As at the end of FY 2025-26, the Issued, Subscribed & Paid-Up Capital of the Company stood at ₹ 26,67,00,000/- (Rupees Twenty-Six Crore Sixty-Seven Lakh Only) divided into 2,66,70,000 (Two Crore Sixty-Six Lakh Seventy Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During FY 2025–26, the Company has neither issued any sweat equity shares to its employees or directors nor issued any equity shares with differential rights as to dividend, voting, or otherwise. Accordingly, the disclosure requirements in respect of the aforesaid matters are not applicable to the Company.

Initial Public Offer:

Subsequent to the closure of the FY 2025-26, the Company successfully completed its Initial Public Offer ("IPO"), comprising a Fresh Issue of 75,75,000 (Seventy-Five Lakh Seventy-Five Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each, aggregating to ₹ 13,256.25 Lakhs, and an Offer for Sale ("OFS") of 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each by certain existing Promoter Selling Shareholders, aggregating to ₹ 1,750.00 Lakhs.

Pursuant to the IPO, the Equity Shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on April 17, 2026.

The proceeds from the Fresh Issue were received by the Company and are being utilised for the objects of the Issue as set out in the Prospectus, whereas the proceeds from the Offer for Sale were received by the respective Selling Shareholders and the Company did not receive any proceeds from the Offer for Sale.

DEPOSITS:

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Act and the Rules framed thereunder. The requisite return for FY 2025-26 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided, as required under Section 186 of the Act, Regulation 34(3) and Schedule V of the Listing Regulations, in Notes forming part of the Financial Statements.

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As at the end of FY 2025-26, the Company does not have any subsidiary, associate or joint venture companies.

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the Listing Regulations, and the same is uploaded on the website of the Company and can be accessed at https://ompowertransmission.com/wp-content/uploads/2026/02/17-Policy-for-material-subsidiaries.pdf. There are no material unlisted subsidiaries of the Company.

Subsequent to the closure of FY 2025–26, the Company has approved the proposal for incorporation of subsidiary in India, subject to receipt of the requisite statutory and regulatory approvals, wherever applicable, and completion of the necessary legal and procedural formalities by subscribing 5,600 (Five Thousand Six Hundred) Equity Shares of ₹ 10/- (Rupees Ten only) each, aggregating to ₹ 56,000/- (Rupees Fifty-Six Thousand only). The Company shall be incorporated in the name of OPTL Green Energy Private Limited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During FY 2025–26, the Company entered into transactions with related parties in the ordinary course of business and on an arm's-length basis. All such transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and were approved by the Board of Directors and/or other competent authority, wherever required.

The Company did not enter into any contract, arrangement or transaction with any related party that was not on an arm's-length basis. Further, the Company did not enter into any material contract, arrangement or transaction with any related party requiring disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form AOC-2 does not form part of this Report.

Further, there were no materially significant related-party transactions during the year that could have a potential conflict with the interests of the Company at large.

The details of the Related Party Transactions entered into during FY 2025–26 are disclosed in Note No. 30 to the Financial Statements, which forms an integral part of this Annual Report.

LOAN TO PROMOTERS, PROMOTER GROUP OR FIRM IN WHICH DIRECTORS ARE INTERESTED:

The Company has not given any loans or advances to any firm/company in which its directors are interested or the Promoters or members of the Promoter Group.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. Kalpesh Dhanjibhai Patel, Chairman and Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended the re-appointment of Mr. Kalpesh Dhanjibhai Patel. The resolution seeking approval of the members in respect of the appointment of Mr. Kalpesh Dhanjibhai Patel has been included in the Notice convening the ensuing AGM. Requisite details of Mr. Kalpesh Dhanjibhai Patel in terms of the provisions of Regulation 36(3) of the Listing Regulations and the applicable Secretarial Standards on the General Meetings have also been included in the Notice convening the ensuing AGM.

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel ("KMP") of the Company:

Appointment of Company Secretary and Compliance Officer

1. The Board of Directors of the Company appointed Mr. Hardikkumar Jitendrabhai Patel as Company Secretary and Compliance Officer of the Company with effect from July 24, 2025.

Change in Designation of Executive Directors

2. The Board of Directors of the Company, subject to the approval of the shareholders, approved the change in designation of Mr. Kalpesh Dhanjibhai Patel (DIN: 03516312), Mr. Kanubhai Patel (DIN: 03522537) and Mr. Vasantkumar Narayanbhai Patel (DIN: 03516315) from Executive Directors to Chairman and Executive Director, Managing Director and Whole-time Director, respectively. The said changes in designation were subsequently approved by the shareholders at the Extra-Ordinary General Meeting of the Company and became effective from August 06, 2025, for a term of three years. All the Executive Directors of the Company are liable to retire by rotation.

Appointment of Independent Directors

3. The Board of Directors of the Company appointed Mr. Alpesh Dharamsinh Desai (DIN: 08378543), Mr. Anand Mohan Tiwari (DIN: 02986260), Mr. Ishvarlal Mafatlal Bhavsar (DIN: 03262038) and Ms. Shikha Agarwal (DIN: 08635830) as Additional Non-Executive Independent Director of the Company effective from August 22, 2025. Subsequently the shareholders of the Company at their Extra-Ordinary General Meeting approved the Regularization of Mr. Alpesh Dharamsinh Desai, Mr. Anand Mohan Tiwari, Mr. Ishvarlal Mafatlal Bhavsar and Ms. Shikha Agarwal as Non-Executive Independent Directors of the Company for the term of five years commencing from August 22, 2025. The Independent Directors of the Company are not liable to retire by rotation.

Appointment of Chief Financial Officer

4. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed Mr. Chetan Bharatkumar Modi as Chief Financial Officer of the Company with effect from September 29, 2025.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the following persons are the Key Managerial Personnel of the Company as at the date of this Report:

- Mr. Kanubhai Patel – Managing Director;
- Mr. Vasantkumar Narayanbhai Patel – Whole-time Director;
- Mr. Chetan Bharatkumar Modi – Chief Financial Officer; and
- Mr. Hardikkumar Jitendrabhai Patel – Company Secretary and Compliance Officer.

The Changes took place in the Senior Management Personnel of the Company are provided in the Corporate Governance Report forming part of this Annual Report.

Directors' Disqualification

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority. In accordance with the provisions of the Listing Regulations, the Company has obtained a certificate to this effect from M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad. The said certificate forms an integral part of this Annual Report.

Declaration of Independence

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet all the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. As per Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors satisfy all the criteria of independence as defined under the Act, rules framed thereunder and the Listing Regulations, and that they are independent of the Management of the Company. The Board also confirms that all the Independent Directors possess integrity and the requisite qualification, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

Independent Directors Databank and Proficiency Test

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

Pecuniary Relationship or Transactions with Non-Executive Directors

During the FY 2025-26, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company except sitting fees paid to them to attend the Board and Committee meetings of the Company.

BOARD MEETINGS:

During the year under review, sixteen meetings of the Board of Directors were held. The particulars of the meetings held, attendance of each Director, attendance of each of the meetings etc. are detailed in the Corporate Governance Report forming part of this Annual Report. The gap between two consecutive meetings was not more than 120 (one hundred twenty) days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

BOARD COMMITTEES:

The Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee in terms of the applicable provisions of the Act and Listing Regulations. Brief description of terms of reference, composition, meeting and attendance during the year and other relevant details of each of the committees are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of the performance of the Board as a whole, its Committees and individual Directors.

The performance of the Board was evaluated on various parameters, including its composition and structure, effectiveness of Board processes, quality and timeliness of information provided to the Board, participation in discussions and deliberations, strategic guidance and overall effectiveness of the Board.

The performance of the Committees was evaluated on the basis of parameters including their composition, effectiveness of meetings, discharge of responsibilities, quality of deliberations and fulfilment of the terms of reference assigned to them.

The performance of individual Directors was evaluated based on parameters including their contribution to the Board and Committee meetings, preparedness, participation, constructive contribution, independent judgment and overall effectiveness.

The performance of the Chairman was evaluated taking into account his leadership, effectiveness in steering the Board and facilitating constructive deliberations.

The Independent Directors, at a separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman, taking into account the views of the Executive Directors and Non-Executive Directors.

The performance of the Independent Directors was evaluated by the Board as a whole, excluding the Independent Director being evaluated.

The evaluation process was conducted in accordance with the Company's Policy on Performance Evaluation of the Board, its Committees and Individual Directors. The Board is satisfied with the overall performance of the Board, its Committees and individual Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

During FY 2025–26, the Company has adopted the policy on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other related matters as provided under the Act and Listing Regulations. The said policy, titled the Nomination and Remuneration Policy, is available on the website of the Company and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/8-Nomination-and-Remuneration-Policy.pdf. The salient features of the Policy are provided in the Report on Corporate Governance.

DETAILS OF REMUNERATION AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details pertaining to remuneration and other related disclosures are provided in the **Annexure - A** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis;

e) The Directors had laid down the Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT:

The Company has in place a robust risk management framework to identify, evaluate, monitor and mitigate various business, operational, financial, regulatory and strategic risks that may adversely impact its business objectives and performance.

The provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the Listing Regulations are not applicable to the Company. Accordingly, the Board of Directors continues to oversee the Company's risk management function. The Board of Directors has the overall responsibility for overseeing the risk management framework and ensuring that appropriate measures are in place to address the identified risks.

The Board periodically reviews the key risks affecting the business and the adequacy and effectiveness of the mitigation measures adopted by the management. The risk management process is integrated with the Company's overall business planning and internal control framework.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established and maintains an Internal Financial Controls framework in accordance with the requirements of the explanation to Section 134(5)(e) of the Act. The framework is designed to facilitate the orderly and efficient conduct of the Company's operations, ensure compliance with applicable policies and procedures, safeguard its assets, prevent and detect frauds and errors, maintain the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial information.

The Board is of the opinion that the Company's Internal Financial Controls are adequate and effective, having regard to the nature of its business and the scale and complexity of its operations. The Company also has adequate Internal Financial Controls with reference to the Financial Statements, which are operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 and rules framed thereunder, the Company has constituted the Corporate Social Responsibility Committee. The detailed terms of reference, meetings, attendance at its meetings, and other details are provided in the Corporate Governance Report. During FY 2025-26, the Company has amended the Corporate Social Responsibility Policy ("CSR Policy") of the Company. The same is uploaded on the website of the Company and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/5-Corporate-Social-Responsibility-Policy.pdf.

The Annual Report on Corporate Social Responsibility Activities, as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, has been prepared in the prescribed format and is annexed to this Report as **Annexure - B**. The report, inter alia, contains a brief outline of the Company's CSR Policy and the details of CSR initiatives undertaken during the year under review.

AUDITORS AND THEIR REPORTS:

1. Statutory Auditors:

Pursuant to the provision of Section 139 of the Act, read with rules made thereunder, M/s. O.M.M.S. & Associates, Chartered Accountants (FRN: 135149W), Ahmedabad, were appointed as the Statutory Auditors of the Company in the Eleventh

Annual General Meeting of the Company for the second consecutive term of five years to hold office till conclusion of the Sixteenth Annual General Meeting of the Company. The Statutory Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India ("ICAI") and hold valid certificate issued by the Peer Review.

The Statutory Auditors have issued Auditors' Report on the Financial Statements of the Company for the FY 2025-26 with unmodified opinion. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

2. Secretarial Auditors:

The provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the appointment of a Secretarial Auditor were not applicable to the Company for the FY 2025-26.

However, M/s. SCS and Co. LLP (Firm Registration No. L2020GJ008700, Peer Review No. 5333/2023), Practicing Company Secretaries, Ahmedabad, were appointed as the Secretarial Auditors of the Company in the Fourteenth Annual General Meeting for a term of 1 (one) year i.e. FY 2025-26. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review.

Pursuant to the provisions applicable to listed entities under Regulation 24A of the Listing Regulations, and subject to the approval of the Members, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. SCS and Co. LLP (Firm Registration No. L2020GJ008700, Peer Review No. 5333/2023), Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from financial year 2026-27 to the financial year 2030-31.

The Secretarial Auditor of the Company has issued the Secretarial Audit Report for FY 2025-26 in Form MR-3. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditor has not reported any fraud under Section 143 (12) of the Act and therefore disclosure of details under Section 134 (3)(ca) of the Act is not applicable.

The Secretarial Audit Report in Form MR-3 pursuant to the provisions of Section 204 of the Act read with rules made thereunder, and the Secretarial Compliance Report pursuant to the provisions of Regulation 24A of the Listing Regulations for FY 2025-26, issued by M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad, are annexed herewith this Report and marked as **Annexure - C** and **Annexure - D**, respectively, and form an integral part of this Report.

3. Internal Auditors:

Pursuant to Section 138 of the Act, the Company had appointed M/s. Sweta Patel & Associates (Firm Registration No.: 139165W), Chartered Accountants, Ahmedabad, as an Internal Auditor of the Company for the financial year 2025-26.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence, do not call for any further explanation/s by the Company.

After completion of the said term, the Company has re-appointed M/s. Sweta Patel & Associates (Firm Registration No.: 139165W), Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the financial year 2026-27.

4. Cost Audit:

The provisions relating to the maintenance of cost records and conduct of cost audit, as prescribed under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company having regard to the nature of its business and activities. Accordingly, the Company is not required to maintain cost records or appoint a Cost Auditor for the financial year under review.

CREDIT RATING:

The Company has a strong track record of prudent financial management and timely fulfilment of its financial obligations. Its long-term and short-term credit facilities are rated Crisil BBB+/Stable and Crisil A2, respectively.

INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any fund to the Investor Education and Protection Fund.

REPORT ON CORPORATE GOVERNACE:

The Report on Corporate Governance, prepared in accordance with Regulation 34 read with Schedule V of the Listing Regulations, forms an integral part of this Annual Report. The certificate issued by M/s. SCS and Co. LLP (Firm Registration No. L2020GJ008700, Peer Review No. 5333/2023), Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance, is annexed to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for FY 2025-26, providing a detailed review of the Company's operations, financial performance, industry structure and developments, risks and opportunities, internal control systems, segment-wise performance, and future outlook, forms an integral part of this Annual Report. The Report has been prepared in accordance with Regulation 34 read with Schedule V of the Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Equity Shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on April 17, 2026. The requirement to include a Business Responsibility and Sustainability Report ("BRSR") under Regulation 34(2)(f) of the Listing Regulations is applicable to the top 1,000 listed entities based on market capitalisation, as specified by SEBI. The Company does not fall within the prescribed category for mandatory BRSR reporting for FY 2025-26. Accordingly, the Company has not included a BRSR in this Annual Report.

VIGIL MECHANISM:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has adopted a Whistle Blower Policy in accordance with the requirements of the Vigil Mechanism under the Act and Regulation 22 of the Listing Regulations. The Policy provides adequate safeguards against victimisation of persons who report concerns under the mechanism and enables direct access to the Chairperson of the Audit Committee in appropriate cases. The Audit Committee oversees the effective functioning of the Vigil Mechanism. The Whistle Blower Policy is available on the Company's website and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/16-Whistle-Blower-Policy.pdf.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the FY 2025-26 is available on the Company's website and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/09/2025-26.pdf.

MATERIAL CHANGES AND COMMITMENT:

Except for the successful completion of the IPO and the listing of the Equity Shares of the Company on the National Stock Exchange of India Limited and BSE Limited, as disclosed under the section on Changes in Share Capital, there were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year to which the financial statements relate and the date of this Report.

PREVENTION OF SEXUAL HARASSMENT:

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has implemented a Policy on the Prevention of Sexual Harassment at the Workplace. An Internal Committee has been constituted to address complaints and grievances under the POSH Act. The details of complaints received, disposed of, and pending during FY 2025-26 are set out in the table below:

The Policy on prevention of sexual harassment at workplace, as adopted by the Board of Directors, is placed on the website of the Company at aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/13-Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf

Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than ninety days	Nil

MATERNITY BENEFITS:

The Company is in due compliance with the applicable provisions pertaining to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020. The Company provides the prescribed maternity benefits and related support to eligible women employees in accordance with the applicable laws.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There are no instances of one-time settlement with any Bank or Financial Institution, during FY 2025-26.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information related to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be given under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure - E** to this Report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi, on Meetings of Board of Directors and General Meetings.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

DETAIL OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the FY 2025-26, no application was made, and no proceedings were initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DEMATERIALISATION OF EQUITY SHARES:

The entire issued and paid-up equity share capital of the Company is being held in dematerialised form.

WEBSITE:

As per Regulation 46 of Listing Regulations, the Company has maintained a functional website i.e. www.ompowertransmission.com containing information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the continued co-operation and support which the Company has been receiving from government authorities, regulators, customers, suppliers, business partners, contractors, sub-contractors, joint venture partners, banks, financial institutions, insurance companies, members, stock exchanges, and others stakeholders.

For and on behalf of Board of Directors
Om Power Transmission Limited
(Formerly known Om Power Transmission Private Limited)

Kalpesh Dhanjibhai Patel
Chairman & Executive Director
(DIN: 03516312)

Date: September 7, 2026
Place: Ahmedabad

Annexure - A

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

Sr. No.	Name of Director	Ratio of each Director to the median remuneration of the employee
1.	Kalpesh Dhanjibhai Patel	112.90: 1
2.	Kanubhai Patel	112.90: 1
3.	Vasantkumar Narayanbhai Patel	96.77: 1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Percentage increase in remuneration
1.	Kalpesh Dhanjibhai Patel (Chairman and Executive Director)	NIL
2.	Kanubhai Patel (Managing Director)	NIL
3.	Vasantkumar Narayanbhai Patel (Whole Time Director)	NIL
4.	Chetan Bharatkumar Modi (Chief Financial Officer)	#
5.	Hardikkumar Jitendrabhai Patel (Company Secretary)	#

#Mr. Chetan Bharatkumar Modi and Mr. Hardikkumar Jitendrabhai Patel holding position of Chief Financial Officer and Company Secretary of the Company respectively were not holding any position in the Company during the previous Financial Year(s). Therefore, it is not comparable with that of the remuneration paid during the previous Financial Year, and accordingly not stated.

3. The percentage increase in the median remuneration of employees in the Financial Year: 2.82%

4. The number of permanent employees on the rolls of Company: 821

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justi¬fication thereof and point out if there are any exceptional circumstances for the increase in the managerial remuneration:

Average increase in remuneration of employees excluding KMPs: **5.00 %**

Average increase in remuneration of KMPs: **Nil**

Justification: The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time.

6. The key parameters for any variable component of remuneration availed by the directors: The Executive Directors of the Company do not avail any variable component as part of their remuneration.

7. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

8.

a. Details of top ten employees in terms of remuneration drawn, including employees who were employed throughout the year and were in receipt of remuneration of not less than ₹ 1,02,00,000/- per annum

Sr. No.	Name of the employee	Age	Designation	Nature of employment (Contractual or otherwise)	Qualification	Experience (In years)	Date of commencement of employment	Gross Remuneration	Number of equity Shares held	Last Employment before joining the Company
1	Kalpesh Dhanjibhai Patel	52	Chairman & Executive Director	Permanent	Diploma in Electrical Engineering	31	29-06-2011	188.96	86,10,000	-
2	Kanubhai Patel	55	Managing Director	Permanent	Diploma in Electrical Engineering	31	29-06-2011	188.96	86,10,000	-
3	Vasantkumar Narayanbhai Patel	53	Whole Time Director	Permanent	Bachelor's degree in Engineering (Mechanical)	14	29-06-2011	162.00	73,80,000	-
4	Chetan Bharatkumar Modi	33	Chief Financial Officer	Permanent	Chartered Accountant	7	29-09-2025	23.19	-	Adani Estate Management Private Limited
5	Jatin Dineshkumar Parekh	42	Head Of HR	Permanent	Master of Labour Welfare	20	19-02-2026	14.76	-	Avenue Supermarts Limited
6	Namrataben Kalpeshbhai Patel	53	Account Assistant	Permanent	Bachelor of Commerce	9	01-04-2017	13.00	-	-
7	Jayesh Rameshbhai Patel	44	General Manager Finance	Permanent	Master of Commerce	14	29-06-2011	12.10	3448	Vimal Flexol Limited
8	Hardikkumar Jitendrabhai Patel	33	Company Secretary	Permanent	Company Secretary	6	22-05-2025	10.47	4310	The Sandesh Limited
9	Pratik Nareshbhai Prajapati	29	Senior Manager Project	Permanent	Bachelor of Engineering (Electrical)	7	08-07-2019	10.41	3448	-
10	Samarkumar Kaushikkumar Trivedi	40	Senior Manager Projects	Permanent	Bachelor of Engineering (Electrical)	20	01-05-2024	10.15	-	Transformers and Rectifiers (India) Ltd

Notes:

1. None of the employees mentioned above are related to any Director of the Company, except for Ms. Namrataben Kalpeshbhai Patel who is related to Mr. Kalpesh Dhanjibhai Patel.
2. None of the employee mentioned above was in receipt of remuneration, which in the aggregate is in excess of that drawn by the Whole-time Directors and (ii) holds by himself/herself or along with his/her spouse and dependent children, not less than 2% of the equity shares of the Company.

b. No employees were employed for a part of the Financial Year who were in receipt of remuneration of not less than ₹ 8,50,000/- per month.

For and on behalf of Board of Directors
Om Power Transmission Limited
(Formerly known Om Power Transmission Private Limited)

Kalpesh Dhanjibhai Patel
Chairman & Executive Director
(DIN: 03516312)

Place: Ahmedabad
Date: September 7, 2026

Annexure - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline on the Company's Corporate Social Responsibility (CSR) Policy:

The Corporate Social Responsibility ("CSR") Policy of Om Power Transmission Limited ("the Company") has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Policy reflects the Company's commitment to conducting its business in a socially responsible and sustainable manner by contributing towards the economic and social development of the communities in which it operates. The CSR Policy of the Company is available on the website of the Company.

The Company's CSR initiatives are aimed at creating a meaningful and lasting impact on society through strategic interventions in areas specified under Schedule VII of the Companies Act, 2013. The key focus areas of the CSR Policy include promotion of healthcare and preventive healthcare, sanitation, education and skill development, environmental sustainability, rural development, disaster relief, livelihood enhancement, women empowerment, support to differently abled persons, and other activities as may be approved by the CSR Committee and the Board from time to time.

During the year under review, the Company primarily focused its CSR efforts on healthcare-related initiatives, recognizing the importance of accessible and quality healthcare in improving the well-being of society. The Company contributed towards strengthening healthcare infrastructure and supporting initiatives intended to enhance medical facilities and healthcare services for the benefit of the public.

2. The composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kalpesh Dhanjibhai Patel	Chairman/Chairman and Executive Director	1	1
2.	Mr. Kanubhai Patel	Member/Managing Director	1	1
3.	Mr. Vasantkumar Narayanbhai Patel	Member/Whole Time Director	1	1
4.	Mr. Ishvarlal Mafatlal Bhavsar	Member/Non-Executive Independent Director	1	1
5.	Mr. Alpesh Dharamsinh Desai	Member/Non-Executive Independent Director	1	1

3. Web-link where composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

a. CSR Committee: https://ompowertransmission.com/corporate-governance/

b. CSR Policy: https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/5-Corporate-Social-Responsibility-Policy.pdf

c. CSR projects approved by the Board: https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/09/Composition-of-Committee.pdf

4. The executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5.

a. Average net profit of the Company as per sub-section (5) of section 135: **1,642.50 Lakhs**

b. Two percent of average net profit of the Company as per sub-section (5) of section 135: **32.85 Lakhs**

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 [(b+c-d)]: **32.85 Lakhs**

6.

a. Amount spent on CSR projects (both ongoing project and other than ongoing project): **33.00 Lakhs**

b. Amount spent in administrative overheads: **NIL**

c. Amount spent on impact assessment, if applicable: **Not applicable**

d. Total amount spent for the Financial Year [(a+b+c)]: **33.00 Lakhs**

e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in lakhs)	Amount unspent (₹ in lakhs)				
	Total amount transferred to unspent CSR account as per sub-section (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
33.00	Nil	Nil	Nil	Nil	Nil

f. Excess amount of set off, if any:

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	32.85
(ii)	Total amount spent for the Financial Year	33.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.15

7. Details of unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (₹ in lakhs)	Amount spent in the Financial Year (₹ in lakhs)	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 (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	2022-23				Nil			
2.	2023-24							
3.	2024-25							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: 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 CSR amount spent in the Financial Year:

Sl. 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 (₹ in lakhs)	Details on entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captures as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the Company has failed to spent two percent of the average net profit as per sub-section (5) of section 135: Not applicable

For and on behalf of Board of Directors
Om Power Transmission Limited
(Formerly known Om Power Transmission Private Limited)

Vasantkumar Narayanbhai Patel
Whole Time Director
(DIN: 03516315)

Kalpesh Dhanjibhai Patel
Chairman & Executive Director &
Chairman of CSR Committee
(DIN: 03516312)

Place: Ahmedabad
Date: September 7, 2026

Annexure - C

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Om Power Transmission Limited
703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump, Science City Road, Sola,
Ahmedabad-380060, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Om Power Transmission Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 March 31, 2026, generally 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:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/guidelines/Amendments issued there under; **Not Applicable to the Company during the Audit period under review.**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines/Amendments issued there under; **During the Audit Period under review, although the Company was not listed on any recognised stock exchange, in view of the proposed Initial Public Offering ("IPO") and proposed listing of its securities, the Company has adopted and followed the applicable provisions relating to prevention of insider trading and maintained the Structured Digital Database ("SDD") in accordance with Regulation 3(5) and Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company had also obtained/issued the requisite certificate in respect of compliance with the aforesaid provisions.**

   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/guidelines/Amendments issued there under; **The Company was not a listed entity during the Audit Period under review. However, in view of the proposed Initial Public Offering ("IPO") and proposed listing of its securities, the Company had undertaken compliance with the applicable requirements of the said Regulations, to the extent considered applicable to the Company in connection with the proposed listing.**

   d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (to the extend applicable).

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that the company being primarily engaged in power transmission infrastructure engineering, procurement, and construction ("EPC") company with over 14 years of experience. The expertise of the company lies in the execution of high-voltage ("HV") and extra-high voltage ("EHV") transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance ("O&M") services., We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following law specifically applicable to company:

- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific acts/rules/orders.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company.

Except, Few ROC forms have been filed delayed with additional fees by the company for the financial year 2025-26.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

i. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.

   However, the Company has appointed MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under;

vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

vii. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008; and

viii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and circulars/guidelines/Amendments issued there under.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions of the Board and Committees were carried with requisite majority.

Since none of the members have communicated dissenting views in the matters/agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani
Partner
FCS No.: 14118 C P No.: 23630
UDIN: F014118H001407664

Place: Ahmedabad
Date: September 7, 2026

Note: This Report is to be read with my letter of above date which is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Om Power Transmission Limited
703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump, Science City Road, Sola,
Ahmedabad – 380060, Gujarat, India.

Our report of even date 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 our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to us, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us 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 the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The Secretarial Audit report is neither an 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.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani
Partner
FCS No.: 14118 C P No.: 23630
UDIN: F014118H001407664

Place: Ahmedabad
Date: September 7, 2026

Annexure - D

SECRETARIAL COMPLIANCE REPORT

To,
The Board of Directors,
Om Power Transmission Limited
CIN: U45204GJ2011PLC066092
Registered office: 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India.

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

Dear Sir/Madam,

We have been engaged by **Om Power Transmission Limited** (hereinafter referred to as "the Company"), bearing CIN: U45204GJ2011PLC066092, whose equity shares are listed on National Stock Exchange India Limited and BSE Limited, to conduct an audit in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with 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 January 30, 2026, and NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 and BSE Circular Ref. No. 20230410-41 dated April 10, 2023, and to issue the Secretarial Compliance Report thereon.

The responsibility for maintaining records and devising proper systems to ensure compliance with the provisions of all applicable SEBI Regulations and circulars/guidelines issued thereunder rests with the management of the Company. Our responsibility is to verify compliance by the Company with these applicable SEBI Regulations and circulars/guidelines issued from time to time and to issue a report thereon.

The audit has been conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), and in a manner that involved such examinations and verifications as were considered necessary and appropriate for the purpose.

The Secretarial Compliance Report for the financial year ended March 31, 2026 is enclosed herewith for your reference and records.

It is pertinent to note that the Company was not listed on any Recognised Stock Exchange during the financial year ended March 31, 2026. However, in the interest of maintaining better corporate governance practices and ensuring enhanced regulatory compliance, the Company has voluntarily obtained this Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the equity shares of the Company were subsequently listed on National Stock Exchange of India Limited and BSE Limited with effect from April 17, 2026.

Thanking you,
Yours faithfully,

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani
Partner
M. No. A41942, COP: 23630
UDIN: A041942H000555499

Date: May 30, 2026
Place: Ahmedabad

SECRETARIAL COMPLIANCE REPORT OF OM POWER TRANSMISSION LIMITED

(CIN: U45204GJ2011PLC066092)

For the Financial Year ended on March 31, 2026

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

a) all the documents and records made available to us and explanation provided by Om Power Transmission Limited ("the Company" or "the listed entity" or "OMPOWER");

b) website of the listed entity; and

c) any other document/filing, as may be relevant, which has been relied upon to make this certification.

For the year ended on March 31, 2026 ("Review Period") in respect of compliance with the provisions of;

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); and

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder were not applicable, which includes:

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- Not Applicable to the listed entity during the Review Period

d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)

e. And circulars/guidelines/Amendments issued thereunder.

f. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;

k. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

l. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries".

Based on the above examination and explanation/clarification given by the Company and its officers/KMP's, We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standard:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	**Adoption and timely updation of the Policies:** o All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	-
	o All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	-
3.	**Maintenance and disclosures on Website:** o The Listed entity is maintaining a functional website.	Yes	
	o Timely dissemination of the documents/information under a separate section on the website.	Yes	
	o Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies 0041ct, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:**		-
	a) Identification of material subsidiary companies.	NA	
	a) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	-
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	No such instances were observed during the Review Period
	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	NA	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No action was taken/required to be taken.	-
12.	Additional non-compliances, if any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	-

We hereby report that, during the review period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder to the extent applicable and in the manner prescribed except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial Compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/guidelines Including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani
Partner
M. No. A41942, COP: 23630
UDIN: A041942H000555499

Date: May 30, 2026
Place: Ahmedabad

Annexure - E

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

A. CONSERVATION OF ENERGY:

1) **The steps taken or impact on conservation of energy:** The Company continued to implement various energy conservation measures across its corporate office and project sites through optimum utilization of electrical equipment, use of LED lighting, periodic maintenance of machinery and equipment, and promoting energy-efficient work practices.

2) **The steps taken by the company for utilising alternate sources of energy:** The Company encourages the use of energy-efficient solutions at project sites wherever technically and commercially feasible, including the use of LED lighting and energy-efficient temporary site facilities.

3) **The capital investment on energy conservation equipments:** During FY 2025–26, the Company did not make any material capital investment specifically towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

1) **The efforts made towards technology absorption:** Not Applicable

2) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable

3) **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:** Not Applicable

    b) **the year of import:** Not Applicable

    c) **whether the technology been fully absorbed:** Not Applicable

    d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable

4) **The expenditure incurred on Research and Development:** Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During FY 2025–26, the Company had no foreign exchange earnings or outgo.

For and on behalf of Board of Directors
Om Power Transmission Limited
(Formerly known Om Power Transmission Private Limited)

Kalpesh Dhanjibhai Patel
Chairman & Executive Director
(DIN: 03516312)

Date: September 7, 2026
Place: Ahmedabad

Corporate Governance Report

This Corporate Governance Report for the Financial Year 2025-26 is prepared in accordance with the Regulation 34 read with Part C of Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that sound corporate governance is fundamental to building a sustainable, responsible and successful enterprise. The Company is committed to conducting its business with the highest standards of integrity, transparency, accountability and ethical conduct, while safeguarding the interests of all its stakeholders.

The Company's philosophy on Corporate Governance is founded on the principles of fairness, transparency, accountability and responsible corporate citizenship. The Company believes that effective governance is not merely a matter of regulatory compliance, but an essential element of its business strategy and long-term value creation.

The Company strives to maintain an appropriate balance between the interests of its various stakeholders, including shareholders, employees, customers, business partners, lenders, regulators and the communities in which it operates. The Company seeks to achieve this through responsible decision-making, effective oversight by the Board of Directors, robust internal controls, ethical business practices and timely and transparent disclosures.

Following the listing of the Company's equity shares on the stock exchanges with effect from April 17, 2026, the Company has further strengthened its governance framework to align with the applicable provisions of the Listing Regulations, as amended from time to time, together with the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and other applicable laws.

The Board of Directors plays a pivotal role in providing strategic direction, exercising effective oversight and ensuring that the Company conducts its affairs in a manner consistent with its values and the interests of its stakeholders. The Company is committed to continually reviewing and strengthening its governance practices in line with evolving regulatory requirements, recognised governance principles and emerging best practices. The Company believes that a strong governance framework, coupled with responsible business conduct and transparent communication, enables it to create sustainable long-term value and strengthen the trust and confidence of its stakeholders.

BOARD OF DIRECTORS:

The Board of Directors ("Board") of the Company is entrusted with the responsibility of providing strategic direction and guidance to the management of the Company and overseeing its affairs in the best interests of the Company and its stakeholders. The Board comprises Directors with diverse qualifications, experience and expertise across various fields, enabling it to provide effective leadership, oversight and guidance to the Company. The composition of the Board is in accordance with the applicable provisions of the Act, read with the Rules made thereunder, and the applicable provisions of the Listing Regulations.

1. Composition of Board:

The Board comprises an appropriate mix of Executive and Non-Executive Directors, with a balanced combination of knowledge, experience, expertise and diverse perspectives. The composition of the Board is in conformity with the applicable provisions of the Act and the Listing Regulations.

The Board is headed by the Chairman and comprises three Executive Directors, four Non-Executive Independent Directors, including one Woman Independent Director, as on March 31, 2026.

The composition of the Board is designed to ensure effective oversight of the affairs of the Company, provide strategic guidance to the management and facilitate informed and objective decision-making in the interest of the Company and its stakeholders.

The details of the composition of the Board, including the category and designation of each Director, are set out below:

Sr. No.	Name of the Director	DIN	Designation	Category of Director	Initial Date of Appointment	Date of Appointment in the Current Term
1.	Mr. Kalpesh Dhanjibhai Patel	03516312	Chairman and Executive Director	Executive Director - Promoter	29-06-2011	06-08-2025
2.	Mr. Kanubhai Patel	03522537	Managing Director	Executive Director – Promoter	29-06-2011	06-08-2025
3.	Mr. Vasantkumar Narayanbhai Patel	03516315	Whole Time Director	Executive Director – Promoter	29-06-2011	06-08-2025
4.	Mr. Anand Mohan Tiwari	02986260	Independent Director	Non-Executive Independent Director	22-08-2025	26-08-2025

The details of the composition of the Board, including the category and designation of each Director, are set out below: (Contd.)

Sr. No.	Name of the Director	DIN	Designation	Category of Director	Initial Date of Appointment	Date of Appointment in the Current Term
5.	Mr. Ishvarlal Mafatlal Bhavsar	03262038	Independent Director	Non-Executive Independent Director	22-08-2025	26-08-2025
6.	Mr. Alpesh Dharamsinh Desai	08378543	Independent Director	Non-Executive Independent Director	22-08-2025	26-08-2025
7.	Ms. Shikha Agarwal	08635830	Independent Director	Non-Executive Independent Director	22-08-2025	26-08-2025

The Board, subject to the approval of the shareholders, approved the change in designation of Mr. Kalpesh Dhanjibhai Patel (DIN: 03516312), Mr. Kanubhai Patel (DIN: 03522537) and Mr. Vasantkumar Narayanbhai Patel (DIN: 03516315) from Executive Directors to Chairman and Executive Director, Managing Director and Whole-time Director, respectively. The said changes in designation were subsequently approved by the shareholders at the Extra-Ordinary General Meeting of the Company and became effective from August 06, 2025, for a term of three years. All the Executive Directors of the Company are liable to retire by rotation.

The Board appointed Mr. Alpesh Dharamsinh Desai (DIN: 08378543), Mr. Anand Mohan Tiwari (DIN: 02986260), Mr. Ishvarlal Mafatlal Bhavsar (DIN: 03262038) and Ms. Shikha Agarwal (DIN: 08635830) as Additional Non-Executive Independent Director of the Company effective from August 22, 2025. Subsequently the shareholders of the Company at their Extra-Ordinary General Meeting approved the Regularization of Mr. Alpesh Dharamsinh Desai, Mr. Anand Mohan Tiwari, Mr. Ishvarlal Mafatlal Bhavsar and Ms. Shikha Agarwal as Non-Executive Independent Directors of the Company for the term of five years commencing from August 22, 2025. The Independent Directors of the Company are not liable to retire by rotation.

Pursuant to the provisions of Section 152(6) of the Act, Mr. Kalpesh Dhanjibhai Patel (DIN: 03516312) retires by rotation at the Fifteenth Annual General Meeting of the Company and, being eligible, offers himself for re-appointment. The Board has, based on the recommendation of the Nomination and Remuneration Committee, considered and recommended his re-appointment to the shareholders for their approval. The resolution proposing the re-appointment of Mr. Kalpesh Dhanjibhai Patel, along with the details required to be furnished in terms of Regulation 36 of the Listing Regulations and the applicable Secretarial Standards, forms part of the Notice convening the Fifteenth Annual General Meeting of the Company.

2. Board Meetings and Attendance:

The Board meets at regular intervals to deliberate, review and decide on various matters relating to the business and affairs of the Company. The Board meetings are convened and held in compliance with the applicable provisions of the Act, the Rules made thereunder and the applicable provisions of the Listing Regulations.

The Board meetings are generally held at the Registered Office of the Company. The dates of the Board meetings are decided in consultation with the Directors and communicated to the Directors in advance. The agenda and explanatory notes for the meetings are prepared in consultation with the Chairman and circulated to the Directors well in advance to enable them to take informed decisions.

The Board meets at least once every quarter, inter alia, to review the quarterly and annual financial results, and additional meetings are convened, whenever necessary.

During the Financial Year 2025-26, the Board met sixteen times. The gap between any two consecutive meetings of the Board was within the period prescribed under the applicable provisions of the Act. The attendance of the Directors at the meetings of the Board held during the Financial Year 2025-26 and at the Fourteenth Annual General Meeting of the Company is set out below:

Date of Meeting	Mr. Kalpesh Dhanjibhai Patel	Mr. Kanubhai Patel	Mr. Vasantkumar Narayanbhai Patel	Mr. Anand Mohan Tiwari	Mr. Ishvarlal Mafatlal Bhavsar	Mr. Alpesh Dharamsinh Desai	Ms. Shikha Agarwal
Board Meetings held during FY 2025-26							
15-04-2025	Yes	Yes	Yes	N.A.	N.A.	N.A.	N.A.
01-07-2025	Yes	Yes	Yes	N.A.	N.A.	N.A.	N.A.
23-07-2025	No	Yes	Yes	N.A.	N.A.	N.A.	N.A.
25-07-2025	No	Yes	Yes	N.A.	N.A.	N.A.	N.A.
22-08-2025	Yes	Yes	Yes	N.A.	N.A.	N.A.	N.A.

Date of Meeting	Mr. Kalpesh Dhanjibhai Patel	Mr. Kanubhai Patel	Mr. Vasantkumar Narayanbhai Patel	Mr. Anand Mohan Tiwari	Mr. Ishvarlal Mafatlal Bhavsar	Mr. Alpesh Dharamsinh Desai	Ms. Shikha Agarwal
01-09-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
06-09-2025	Yes	Yes	Yes	Yes	Yes	No	Yes
16-09-2025	Yes	Yes	Yes	Yes	Yes	No	Yes
29-09-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
30-09-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
01-10-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
01-12-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10-12-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
06-02-2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes
20-02-2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13-03-2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Annual General Meeting held during 2025-26							
12-09-2025	Yes	Yes	Yes	Yes	Yes	No	Yes

Yes - Attended

No - Not Attended

N.A. – The Director was not holding office as a Director when the said meeting was held.

The necessary quorum was present at all the meetings of the Board held during the year.

3. Directorship and Committee Position:

The Directors of the Company also hold directorships and serve on various committees of the Boards of other companies in compliance with the provisions of the Act and the Listing Regulations. The details of directorships held by the Directors of the Company in other companies, along with their category of directorship and their membership/chairmanship in committees of other companies as on March 31, 2026, are set out below:

Name of Directors	No. of Other Directorships held^		No. of Committee positions (including in Om Power Transmission Limited)*		Name of the other listed entities where Directorship held & Category of Directorship
	Listed	Unlisted	Member	Chairman	
Mr. Kalpesh Dhanjibhai Patel	0	0	0	0	Nil
Mr. Kanubhai Patel	0	0	1	0	Nil
Mr. Vasantkumar Narayanbhai Patel	0	0	1	0	Nil
Mr. Anand Mohan Tiwari	1	0	4	1	Transpek Industry Limited (Independent Director)
Mr. Ishvarlal Mafatlal Bhavsar	0	1	2	0	Nil
Mr. Alpesh Dharamsinh Desai	0	0	1	0	Nil
Ms. Shikha Agarwal	1	1	5	3	Shyamkamal Investments Limited (Non-Executive Non-Independent Director)

^For the purpose of determining the number of directorships in other companies, only public companies have been considered, and private limited companies, foreign companies and companies registered under Section 8 of the Act have not been considered.

**For determining the number of memberships and chairmanships in committees, only memberships/chairmanships in the Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered.*

4. Skills, Expertise and Competencies of the Board:

The Board comprises individuals with diverse qualifications, professional experience, knowledge and expertise across various fields, which enables the Company to benefit from a broad range of perspectives and facilitates effective decision-making. In order to effectively discharge its duties, it is necessary that the Board, collectively, possesses an appropriate balance of skills and experience. Accordingly, the Board, as a collective body, possesses the skills, expertise and competencies required for the effective discharge of its responsibilities and oversight of the affairs of the Company.

The key skills, expertise and competencies identified by the Board as relevant to the Company's business are set out in the table below:

EPC Industry Expertise	In-depth understanding of the Engineering, Procurement and Construction (EPC) industry, including project execution, contracting, procurement, engineering, construction and associated business and operational risks.
Governance, Risk and Compliance	Knowledge and experience in corporate governance practices, regulatory compliance, risk identification and mitigation, internal controls and oversight of organisational processes.
Financial Expertise	Understanding of financial management, financial reporting, accounting principles, capital allocation, financial controls and evaluation of financial performance.
Leadership	Ability to provide effective leadership, guide management, build high-performing teams and drive organisational performance while upholding ethical and responsible business practices.
Strategic Planning and Decision-Making	Ability to formulate and evaluate business strategies, assess opportunities and risks, and make informed decisions to support sustainable growth and long-term value creation.

A matrix setting out the skills, expertise and competencies possessed by the individual Directors is given below:

	EPC Industry Expertise	Governance, Risk and Compliance	Financial Expertise	Leadership	Strategic Planning and Decision-Making
Mr. Kalpesh Dhanjibhai Patel	Yes	Yes	Yes	Yes	Yes
Mr. Kanubhai Patel	Yes	Yes	Yes	Yes	Yes
Mr. Vasantkumar Narayanbhai Patel	Yes	Yes	Yes	Yes	Yes
Mr. Anand Mohan Tiwari	No	Yes	Yes	Yes	Yes
Mr. Ishvarlal Mafatlal Bhavsar	No	Yes	Yes	Yes	Yes
Mr. Alpesh Dharamsinh Desai	Yes	Yes	Yes	Yes	Yes
Ms. Shikha Agarwal	No	Yes	Yes	Yes	Yes

5. Shareholding and Inter-Se Relationship of Directors:

The details of the equity shares held by the Directors of the Company as on March 31, 2026, are set out below:

Sr. No.	Name of the Director	No. of shares
1.	Mr. Kalpesh Dhanjibhai Patel	86,10,000
2.	Mr. Kanubhai Patel	86,10,000
3.	Mr. Vasantkumar Narayanbhai Patel	73,80,000
4.	Mr. Anand Mohan Tiwari	Nil
5.	Mr. Ishvarlal Mafatlal Bhavsar	Nil
6.	Mr. Alpesh Dharamsinh Desai	Nil
7.	Ms. Shikha Agarwal	Nil

None of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Act read with the applicable Rules.

6. Familiarisation Programme for Independent Directors:

The Company conducts familiarisation programmes for its Independent Directors to familiarise them with the business and operations of the Company, the industry in which it operates, its business model, financial performance, strategic initiatives, regulatory framework and other matters relevant to the effective discharge of their roles and responsibilities.

The familiarisation programme is designed to provide the Independent Directors with an understanding of the Company's business and operations and to enable them to contribute effectively to the deliberations and decision-making of the Board and its Committees. The programme also includes updates, as appropriate, on changes in the applicable regulatory framework and significant developments affecting the Company and its business.

During the financial year under review, the Company was not a listed entity, and consequently, the provisions of Regulation 25(7) of the Listing Regulations pertaining to familiarisation programmes for Independent Directors were not applicable to the Company for the said period. The Company got listed on the Stock Exchange(s) with effect from April 17, 2026.

Notwithstanding the above, the Independent Directors were familiarised with the Company's business, operations, and governance framework through presentations, plant/site visits, and interactions with the senior management team, as considered appropriate.

Post listing, the Company has aligned its Familiarisation Programme with the requirements of the Listing Regulations, and details of the programme conducted for Independent Directors will be made available on the Company's website which can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/09/Details-of-Familiarization-program-imparted-to-Independent-Directors.pdf

7. Independent Directors:

The Independent Directors of the Company play an important role in providing independent judgement, objective oversight and constructive guidance to the Board. The Independent Directors bring diverse experience, knowledge and expertise to the Board and contribute to the effective governance and decision-making process of the Company. As on March 31, 2026, the Board of Directors of the Company comprises the following Independent Directors:

1. Mr. Anand Mohan Tiwari
2. Mr. Ishvarlal Mafatlal Bhavsar
3. Mr. Alpesh Dharamsinh Desai
4. Ms. Shikha Agarwal

Regulation 17(1A) of the Listing Regulations provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years, unless a special resolution is passed to that effect. The Company appointed Mr. Ishvarlal Mafatlal Bhavsar, who had attained the age of seventy-five years, as a Non-Executive Independent Director of the Company pursuant to a special resolution passed by the shareholders, considering that his appointment would be of immense benefit to the Company.

During the year under review, none of the Independent Directors of the Company has resigned from the post of Independent Director of the Company.

The aforesaid Independent Directors are appointed for a term of five consecutive years and are not liable to retire by rotation. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as applicable. The declarations also confirm that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to exist that could impair or impact their ability to discharge their duties with an objective and independent judgement. Further, the Independent Directors have also included their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act.

Based on the declarations received from the Independent Directors, the Board has confirmed that the Independent Directors meet the criteria of independence provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the Financial Year 2025-26, the Independent Directors of the Company met separately on February 6, 2026, without the presence of Non-Independent Directors and members of the management, to, *inter alia:*

1. review the performance of the Non-Independent Directors and the Board as a whole;
2. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
3. assess the quality, quantity and timeliness of the flow of information between the management of the Company and the Board.

The Independent Directors expressed their satisfaction with the overall performance of the Board, its Committees and the flow of information between the management and the Board.

BOARD COMMITTEES:

The Board has constituted the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

The Board is also authorised to constitute other functional Committees, from time to time, depending on the business needs.

The recommendations of the Committees are submitted to the Board for its consideration and approval. During the Financial Year 2025-26, all the recommendations of the Committees were accepted by the Board.

The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels, to the extent it considers appropriate, to assist in its functioning. The minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

Mr. Hardik Patel, Company Secretary and Compliance Officer of the Company, is secretary to all the Committees constituted by the Board of Directors of the Company.

1. Audit Committee:

The Audit Committee was constituted by the Board of Directors at its meeting held on September 16, 2025, in accordance with the provisions of Section 177 of the Act. The role, powers, and terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Act and Part C of Schedule II read with Regulation 18 of the Listing Regulations.

A. Brief Description of Terms of Reference:

Terms of reference of the Audit Committee, inter-alia, include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular 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; and

  g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(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, and 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 of any significant findings and follow-up thereon;

(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) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Company's shareholders.

B. Composition:

The following is the composition of the Audit Committee:

Sr. No.	Name of Member	Designation
1.	Ms. Shikha Agarwal	Chairman
2.	Mr. Anand Mohan Tiwari	Member
3.	Mr. Ishvarlal Mafatlal Bhavsar	Member
4.	Mr. Alpesh Dharamsinh Desai	Member
5.	Mr. Kanubhai Patel	Member

C. Meeting and Attendance:

The details of the meeting and attendance of the meeting of Audit Committee held during the FY 2025-26 are given below:

Sr. No.	Name of the Member	29-09-2025	30-09-2025	06-02-2026	20-02-2026	13-03-2026
1.	Ms. Shikha Agarwal	Yes	Yes	Yes	Yes	Yes
2.	Mr. Anand Mohan Tiwari	Yes	Yes	Yes	Yes	Yes
3.	Mr. Ishvarlal Mafatlal Bhavsar	Yes	Yes	Yes	Yes	Yes
4.	Mr. Alpesh Dharamsinh Desai	Yes	Yes	Yes	Yes	Yes
5.	Mr. Kanubhai Patel	Yes	Yes	Yes	Yes	Yes

Yes - Attended

No - Not Attended

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by a resolution passed by the Board dated September 16, 2025, in accordance with the provisions of Section 178 of the Act. The composition and terms of reference of the Committee are in compliance with Section 178 of the Act, and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee, inter alia, is responsible for identifying persons who are qualified to become Directors and who may be appointed in senior management, and recommending to the Board their appointment and removal, along with such other functions as specified under Section 178 of the Act and Part D of Schedule II read with Regulation 19 of the Listing Regulations.

A. Brief Description of Terms of Reference:

Terms of reference of the Nomination and Remuneration Committee, *inter-alia,* include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(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 and carrying out evaluation of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

B. Composition:

The following is the composition of the Nomination and Remuneration Committee:

Sr. No.	Name of Member	Designation
1.	Mr. Ishvarlal Mafatlal Bhavsar	Chairman
2.	Mr. Anand Mohan Tiwari	Member
3.	Mr. Alpesh Dharamsinh Desai	Member
4.	Ms. Shikha Agarwal	Member
5.	Mr. Kalpesh Dhanjibhai Patel	Member

C. Meeting and Attendance:

The details of the meeting and attendance of the meeting of Nomination and Remuneration Committee held during the FY 2025-26 are given below:

Sr. No.	Name of the Member	29-09-2025	06-02-2026
1.	Mr. Ishvarlal Mafatlal Bhavsar	Yes	Yes
2.	Mr. Anand Mohan Tiwari	Yes	Yes
3.	Mr. Alpesh Dharamsinh Desai	Yes	Yes
4.	Ms. Shikha Agarwal	Yes	Yes
5.	Mr. Kalpesh Dhanjibhai Patel	Yes	Yes

Yes - Attended

No - Not Attended

D. Performance Evaluation Criteria for Independent Directors:

The detailed criteria and process for evaluating the performance of Independent Directors are set out in the Company's Performance Evaluation Policy, which is available on the Company's website at the following link: https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/9-Policy-for-evaluation-of-the-Board.pdf

3. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee was constituted by a resolution passed by our Board dated September 16, 2025, in accordance with the provisions of Section 178(5) of the Act. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and other applicable provisions of the Act, and Regulation 20 of the Listing Regulations, or any subsequent modification(s) or amendment(s) thereof.

The Stakeholders' Relationship Committee has been constituted mainly to focus on the redressal of shareholders'/ investors' grievances, if any, including matters relating to transfer/transmission/dematerialisation of shares, and other related matters, along with such other functions as specified under Regulation 20 and Part D of Schedule II of the Listing Regulations.

A. Brief Description of Terms Of Reference:

Terms of reference of the Stakeholders Relationship Committee, *inter-alia*, include the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;

(5) review of measures taken for effective exercise of voting rights by shareholders;

(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

(7) to dematerialize or rematerialize the issued shares;

(8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

B. Composition:

The following is the composition of the Stakeholders Relationship Committee:

Sr. No.	Name of Member	Designation
1.	Mr. Anand Mohan Tiwari	Chairman
2.	Ms. Shikha Agarwal	Member
3.	Mr. Vasantkumar Narayanbhai Patel	Member

C. Meeting and Attendance:

The details of the meeting and attendance of the meeting of Stakeholders Relationship Committee held during the FY 2025-26 are given below:

Sr. No.	Name of Member	06-02-2026
1.	Mr. Anand Mohan Tiwari	Yes
2.	Ms. Shikha Agarwal	Yes
3.	Mr. Vasantkumar Narayanbhai Patel	Yes

Yes - Attended

No - Not Attended

D. Compliance Officer:

Mr. Hardikkumar Jitendrabhai Patel, Company Secretary of the Company, has been designated as Compliance Officer of the Company. The Company has a designated email address i.e. cs@optl.in for the redressal of complaints/grievances of stakeholders, which is also displayed on the Company's website.

E. Investor Complaints:

The number of investor complaints received and resolved during FY 2025-26 are as under:

Sr. No.	Investor Complaints	Number of complaints
1.	Pending at the beginning of the year	0
2.	Received during the year	0
3.	Resolved to the satisfaction of shareholders	0
4.	Pending at the closing of the year	0

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee was reconstituted at a meeting of our Board held on September 16, 2025, in accordance with the provisions of Section 135 of the Act. The scope and functions of the CSR Committee are in accordance with the Act, and the rules made thereunder, or any subsequent modification(s) or amendment(s) thereof.

The CSR Committee, inter alia, is responsible for formulating and recommending to the Board the CSR Policy indicating the activities to be undertaken by the Company; recommending the amount of expenditure to be incurred on CSR activities; monitoring the CSR Policy of the Company from time to time; and formulating and recommending an annual action plan in pursuance of the CSR Policy.

A. Brief Description Of Terms Of Reference:

Terms of reference of the Corporate Social Responsibility Committee, *inter-alia*, include the following:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(3) review and monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programmes.

B. Composition:

The following is the composition of the Corporate Social Responsibility Committee:

Sr. No.	Name of Member	Designation
1.	Mr. Kalpesh Dhanjibhai Patel	Chairman
2.	Mr. Kanubhai Patel	Member
3.	Mr. Vasantkumar Narayanbhai Patel	Member
4.	Mr. Ishvarlal Mafatlal Bhavsar	Member
5.	Mr. Alpesh Dharamsinh Desai	Member

C. Meeting and Attendance:

The details of the meeting and attendance of the meeting of Corporate Social Responsibility held during FY 2025-26 are given below:

Sr. No.	Name of the Member	06-02-2026
1.	Mr. Kalpesh Dhanjibhai Patel	Yes
2.	Mr. Kanubhai Patel	Yes
3.	Mr. Vasantkumar Narayanbhai Patel	Yes
4.	Mr. Ishvarlal Mafatlal Bhavsar	Yes
5.	Mr. Alpesh Dharamsinh Desai	Yes

Yes - Attended

No - Not Attended

SENIOR MANAGEMENT:

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

Sr. No.	Name	Designation
1.	Mr. Arvindkumar Ambalal Patel	Vice President- Project and Substation
2.	Mr. Bipinkumar Govindlal Patel	Vice President- Operation and Maintenance
3.	Mr. Jayesh Rameshbhai Patel	General Manager- Finance

During FY 2025-26, the following changes occurred in the Senior Management Personnel of the Company:

Sr. No.	Name	Designation	Changes
1.	Mr. Arvindkumar Ambalal Patel	Vice President- Project and Substation	Appointed with effect from April 01, 2025
3.	Mr. Jayesh Rameshbhai Patel	General Manager- Finance	Appointed with effect from July 01, 2025

Subsequent to the closure of the Financial Year 2025-26, Mr. Fenil Patel was appointed as Chief Operating Officer of the Company with effect from May 20, 2026.

REMUNERATION:

1. Stock Options:

The Company has not granted any stock options in respect of its equity shares to any of its Directors or employees.

2. Remuneration to Non-Executive Directors:

The Company's Non-Executive Directors do not have any pecuniary relationship or transactions with the Company, other than the payment of sitting fees for attending meetings of the Board and its Committees. The Board has approved an overall limit for payment of sitting fees, and such fees are paid to the Non-Executive Directors within the limit approved by the Board and in accordance with the applicable provisions of the Act and the Listing Regulations.

Apart from sitting fees, the Non-Executive Directors are not paid any salary, benefits, commission, fixed or performance-linked incentives, etc. The Company has not made any payment of severance fees to any of the Non-Executive Directors during the year.

The details of sitting fees paid/payable to the Non-Executive Directors are set out below:

Sr. No.	Name of Non-Executive Director	Sitting Fees (₹ in Lakhs)
1.	Mr. Anand Mohan Tiwari	2.60
2.	Mr. Ishvarlal Mafatlal Bhavsar	2.60
3.	Mr. Alpesh Dharamsinh Desai	2.60
4.	Ms. Shikha Agarwal	1.20

The criteria of making payments to Non-Executive Directors of the Company are available on the website of the Company and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/09/Criteria-of-making-payment-to-non-executive-directors.pdf

3. Remuneration to Executive Directors:

Mr. Kalpesh Dhanjibhai Patel, Chairman and Executive Director, Mr. Kanubhai Patel, Managing Director, and Mr. Vasantkumar Narayanbhai Patel, Whole-time Director, are the Executive Directors of the Company.

The remuneration paid to the aforesaid Executive Directors was within the ceiling limit approved by the shareholders of the Company pursuant to the respective resolutions approving the appointment of the aforesaid Executive Directors.

The appointment of the Executive Directors can be terminated by giving six months' notice on either side or by the Company paying six months' remuneration in lieu of such notice. The Company has not made any payment of severance fees to any of the Executive Directors during the year.

The details of remuneration and other benefits paid/payable to the Executive Directors of the Company are as follows:

Sr. No.	Name of Executive Director	Remuneration (₹ in Lakhs)*	Bonus (₹ in Lakhs)*	Total Remuneration (₹ in Lakhs)*
1.	Mr. Kalpesh Dhanjibhai Patel	180.00	8.96	188.96
2.	Mr. Kanubhai Patel	180.00	8.96	188.96
3.	Mr. Vasantkumar Narayanbhai Patel	154.30	7.72	162.00

*Paid or payable for FY 2025-26.

The Company has not made any payment of fixed or performance-linked incentives to any of the Executive Directors of the Company.

GENERAL BODY MEETINGS:

1. Annual General Meetings:

The details of the previous three Annual General Meetings and the special resolutions passed thereat are as follows:

Financial Year	Date and time	Location at which meetings were held	Special Resolutions
2024-25	12-09-2025 11:00 A.M.	703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad - 380060 (Gujarat-India)	No special resolution was passed at this meeting
2023-24	30-09-2024 11:00 A.M.		No special resolution was passed at this meeting
2022-23	30-09-2023 11:00 A.M.		No special resolution was passed at this meeting

2. POSTAL BALLOT:

During the year under review, no resolution was proposed to be passed through special resolution. Accordingly, the details relating to the procedure for postal ballot are not required to be disclosed. Further, as on the date of this Report, no resolution is proposed to be passed through postal ballot.

However, if required, any resolution proposed to be passed through postal ballot shall be dealt with in accordance with the applicable provisions of the Act and the Listing Regulations.

MEANS OF COMMUNICATION:

1. Quarterly Results:

During the financial year under review, the Company was not a listed entity, and consequently, the requirement to furnish quarterly and annual financial results to the Stock Exchanges under Regulation 33 of the Listing Listing Regulations was not applicable to the Company for the said period.

Consequent to listing, the Company has been furnishing quarterly and annual financial results to the stock exchanges on which its equity shares are listed, i.e., BSE Limited and National Stock Exchange of India Limited, within the timelines and in the format prescribed under Regulation 33 of the Listing Regulations.

2. Newspapers Wherein Results Normally Published:

Since the Company was not a listed entity during the financial year under review, the requirement to publish financial results in newspapers under Regulation 47 of the Listing Regulations was not applicable for the said period.

Post listing, the Company generally publishes its financial results in the "Financial Express", in English and "Financial Express", in Gujarati, in accordance with the requirements of Regulation 47 of the Listing Regulations.

3. Any Website, Where Displayed:

The Company's website contains a separate section on Investor Relations, wherein relevant information relating to shareholders is uploaded.

4. Whether It Also Displays Official News Release:

During the year under review and up to the date of this Report, the Company has not published any official news release.

5. Presentations Made to Institutional Investors or to the Analysts:

During the financial year under review, the Company was not a listed entity, and consequently, no presentations were made to institutional investors or analysts during the said period.

Post listing, Investor presentations, conference call transcripts and recordings are uploaded on the website of the Company at www.ompowertransmission.com.

GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

The Fifteenth Annual General Meeting is scheduled to be held on Wednesday, September 30, 2026 at 11:00 A.M. through Video Conferencing/Other Audio Visual Means, as set out in the Notice convening the Annual General Meeting. The AGM shall be deemed to have been held at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad - 380060 (Gujarat, India).

2. Financial Year:

The Financial Year of the Company begins on April 01 and ends on March 31.

3. Dividend Payment Date:

As no final dividend has been recommended for the Financial Year 2025-26, no dividend payment date is applicable.

4. Stock Exchanges:

Name and address of the stock exchanges on which equity shares of the Company are currently listed are as follows:

Name of stock exchanges	Scrip Code/Trading Symbol	Address
BSE Limited	544750	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited	OMPOWER	Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Pursuant to the Initial Public Offer, the Equity Shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on April 17, 2026.

Since the date of listing, the shares of the Company were not suspended for trading on any of the stock exchanges.

5. Listing Fees:

The Company has made payment of listing fees for the FY 2026-27 to BSE Limited and National Stock Exchange of India Limited, within the prescribed timelines.

6. Registerar to Issue and Share Transfer Agent:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Website: www.in.mpms.mufg.com

Tel. No.: 91 22 4918 6000

Email id: Investor.helpdesk@in.mpms.mufg.com

7. Share Transfer System:

SEBI vide its master circular no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, mandated all the listed companies to issue the securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition. Accordingly, the shares of the Company can be traded or transferred in the dematerialised mode only.

8. Distribution of Shareholding:

No. of shares	Shareholders		Shareholding	
	Number	Percentage	Number	Percentage
Upto 500	0	-	0	-
501 to 1000	2	3.45	1,724	0.01
1001 to 2000	4	6.89	6,465	0.02
2001 to 3000	6	10.35	14,654	0.05
3001 to 4000	6	10.35	20,688	0.08
4001 to 5000	6	10.35	25,860	0.10
5001 to 10000	3	5.17	25,863	0.10
10001 and above	31	53.44	2,65,74,746	99.64
Total	**58**	**100.00**	**2,66,70,000**	**100.00**

Distribution of shareholding as on March 31, 2026:

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of shares	% of total number of shares
A	**Promoter and Promoter Group**			
1	Indian	4	2,46,04,310	92.25
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)	**4**	**2,46,04,310**	**92.25**
B	**Public Shareholding**			
1	Institutions	1	43,200	0.16
2	Non-Institutions	53	20,22,490	7.59
	Total Public Shareholding (B)	**54**	**20,65,690**	**7.75**
	TOTAL [A+B]	**58**	**2,66,70,000**	**100.00**

9. Dematerialisation Of Shares:

The Company's equity shares are mandatorily traded in dematerialized form and are available for trading through both depositories in India, namely, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As on March 31, 2026, 12,24,151 equity shares, representing 4.59% of the issued share capital, were held in dematerialized form with NSDL, and 2,54,45,849 equity shares, representing 95.41% of the issued share capital, were held with CDSL. Accordingly, entire shares of the Company are in dematerialised mode. The demat security (ISIN) code for the equity share is INE25E901019.

10. Outstanding Gdr/Adr or Warrant or Convertible Securities:

The Company does not have any outstanding global depository receipts, american depository receipts or warrants or any convertible instruments.

11. Commodity Price Risk, Foreign Exchange Risk and Hedging Activities:

The Company is primarily engaged in the execution of power transmission and distribution infrastructure projects on a turnkey basis and is, therefore, exposed to the risk of fluctuations in commodity prices. This risk is actively managed through a combination of contractual and operational measures. Certain contracts entered into by the Company are structured as variable price contracts, wherein the risk arising from fluctuations in commodity prices is passed on to the client. In the case of fixed price contracts, the Company mitigates this risk by placing procurement orders promptly upon receipt of the contract, thereby minimising exposure to adverse price movements.

The Company does not undertake any hedging activities in relation to commodity price risk. Further, the Company is not exposed to any direct foreign exchange risk.

12. Plant Location:

Given the nature of the business of the Company, being engaged in the execution of power transmission and distribution infrastructure projects on a turnkey basis, the Company does not own or operate any manufacturing plant. The Company carries out its business operations through its Corporate Office, Regional Office, and various Project/Site Locations spread across the geographies where its projects are being executed.

13. Address for Correspondence:

The Addresses for correspondence for the stakeholders are as follows:

Om Power Transmission Limited
(Formerly known as Om Power Transmission Private Limited)
703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad - 380060 (Gujarat-India)
Email id: cs@optl.in
Phone No.: +91 7574880021
Website: www.ompowertransmission.com

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Website: www.in.mpms.mufg.com
Tel. No.: 91 22 4918 6000
Email id: Investor.helpdesk@in.mpms.mufg.com

14. Credit Ratings:

The Company has obtained rating from CRISIL Ratings Limited during FY 2025-26. The details of the ratings obtained, and revision made therein are as set out in the below table:

Instrument/Facilities	Ratings as on March 31, 2026	Details of revisions in Credit Ratings
Long Term Banking Facilities	Crisil BBB/Stable	CRISIL Ratings Limited has upgraded the ratings to Crisil BBB/Stable from Crisil BBB-/Stable vide its press release dated November 7, 2025
Short Term Banking Facilities	Crisil A3+	CRISIL Ratings Limited has upgraded the ratings to Crisil A3+ from Crisil A3 vide its press release dated November 7, 2025

Subsequent to the closure of FY 2025-26, CRISIL Ratings Limited has upgraded its ratings from Crisil BBB/Stable to Crisil BBB+/Stable and from Crisil A3+ to Crisil A2 for Long Term and Short Term Banking Facilities respectively vide its press release dated April 28, 2026.

GENERAL SHAREHOLDER INFORMATION:

1. Related Party Transactions:

In accordance with Regulation 23 of the Listing Regulations and the applicable provisions of the Act, the Company has adopted a Policy on Materiality of Related Party Transactions. The said Policy shall be reviewed by the Board at least once every three years and shall be updated accordingly. The Policy is available on the website of the Company and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/12-Policy-on-Material-Related-Party-Transaction.pdf.

All transactions, contracts or arrangements with related parties entered into by the Company during FY 2025-26 were in the ordinary course of business and were on an arm's length basis and were in compliance with the applicable provisions of the Act and, to the extent applicable, the Listing Regulations, and were within the approved limits. During FY 2025-26, the Company has not entered into any material related party transaction.

The Company has disclosed the details of related party transactions in Note 30 to the Financial Statements forming part of this Annual Report. Further, the Company also discloses related party transactions in the format prescribed by the Securities and Exchange Board of India on a half-yearly basis, on the date of publication of the half yearly financial results.

2. Compliance:

The Company has, to the extent applicable, complied with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations. The Company has also obtained certificate from M/s. SCS and Co. LLP confirming the compliance of corporate governance requirements.

There is no instance of non-compliance of any requirements of corporate governance provided in sub-para 2 to 10 of para-C of the Schedule V of the Listing Regulations.

There were no instances of non-compliances by Company with regards to capital market during last three years. No penalties or strictures imposed on the Company by the Stock Exchange(s), Securities and Exchange Board of India or any other statutory authorities on matters relating to the capital market during last three years.

The status of compliance with the discretionary requirements and other disclosures for the Financial Year 2025-26 is set out below:

a) Chairperson's Office:

The Chairman of the Company is an Executive Director. Accordingly, the requirement relating to maintenance of the Non-Executive Chairperson's office at the Company's expense is not applicable to the Company.

b) Women Independent Director:

The Company has appointed Ms. Shikha Agarwal as a Woman Independent Director.

c) Separate Posts of Chairman and Managing Director:

The Company has separate persons occupying the posts of Chairman and Managing Director. Mr. Kalpesh Dhanjibhai Patel, Executive Director of the Company, has been appointed as Chairman, and Mr. Kanubhai Patel has been appointed as Managing Director of the Company. However, the Chairman is an Executive Director and not a Non-Executive Director.

d) Unmodified Audit Opinion:

The financial statements of the Company for FY 2025-26 carry an unmodified audit opinion.

e) Reporting of Internal Auditor:

The Internal Auditor of the Company reports directly to the Audit Committee of the Board.

f) Risk Management Committee:

The Company has not constituted a Risk Management Committee.

g) Meeting of Independent Directors

The Independent Directors of the Company met once during FY 2025-26.

h) Shareholder Rights:

The Company displays its quarterly and half-yearly financial results on its website and also publishes the same in newspapers. The voting results of shareholders' meetings are also made available on the Company's website. However, the quarterly and half-yearly financial results are not sent individually to each household of shareholders.

3. Utilisation of Funds:

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not applicable, as the Company was an unlisted entity during the financial year under review, and the said Regulation applies only to listed entities.

4. Vigil Mechanism:

The Company has adopted a Whistle Blower Policy in accordance with the requirements of the Vigil Mechanism under the Act and Regulation 22 of the Listing Regulations. The Policy provides adequate safeguards against victimisation of persons who report concerns under the mechanism and enables direct access to the Chairperson of the Audit Committee in appropriate cases. The Audit Committee oversees the effective functioning of the Vigil Mechanism. The Whistle Blower Policy is available on the Company's website and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/16-Whistle-Blower-Policy.pdf.

There was no instance of denial of access to the Audit Committee.

5. Subsidiaries:

The Company has formulated a policy for material subsidiaries, and the same is uploaded on the website of the Company and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/17-Policy-for-material-subsidiaries.pdf.

As on March 31, 2026, the Company does not have any subsidiary, and accordingly, there are no material subsidiaries of the Company as defined under Regulation 16(1)(c) of the SEBI LODR Regulations.

6. Code of Conduct for the Board of Directors and Senior Management Personnel

In compliance with the requirements of Regulation 17(5) of the Listing Regulations, the Company, in line with good corporate governance practices, had adopted a Code of Conduct for the Board of Directors and Senior Management Personnel prior to the listing of its equity shares. The Code lays down the standards of ethical conduct, integrity, transparency, and professional behaviour expected from the Directors and Senior Management Personnel in the discharge of their duties. The Code also incorporates the duties of Independent Directors as prescribed under the Act.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. The Code of Conduct is available on the Company's website and can be accessed at https://aee47f60.delivery.rocketcdn.me/wp-content/uploads/2026/02/2-Code-of-Conduct-for-Board-KMP-and-SM.pdf.

A declaration confirming compliance with the Code of Conduct, signed by the Chairman and Managing Director, forms part of this Corporate Governance Report as **Annexure A**.

7. Managing Director and Chief Financial officer (CFO) Certification:

The Company was listed on the Stock Exchanges with effect from April 17, 2026. Accordingly, the requirements relating to the certification by the Managing Director and Chief Financial Officer under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") became applicable to the Company upon listing.

The requisite certificate in respect of the audited financial statements for the financial year ended March 31, 2026, duly signed by the Managing Director and the Chief Financial Officer, was placed before the Board of Directors and forms part of this Annual Report as **Annexure B**.

8. Certificate from Company Secretary in Practice Regarding Appointment and Continuation of Directors:

The Company has obtained the Certificate from the M/s. SCS and Co LLP, Practicing Company Secretary, certifying that none of the directors of the Company are debarred or disqualified from being appointed or continuing as directors of Company by SEBI/ MCA or such other statutory authorities.

9. Fees to Statutory Auditors:

The total fees of ₹ 32.15 Lakhs (Excluding GST) were paid by the Company to the statutory auditor and entities in the network firm/network entity of which the statutory auditor is a part, for all services rendered during FY 2025-26. As on March 31, 2026, the Company does not have any subsidiary.

10. Disclosure In Relation to Sexual Harssment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company is committed to creating and maintaining a safe and conducive work environment to its employees without fear of sexual harassment, exploitation and intimidation. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints pertaining to sexual harassment during the financial year under review are as follows:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

11. Details of Loans and Advances in the Nature of Loans to Firms/Companies in Which Directors are Interested:

The Company has not given any loans or advances to any firm/company in which its directors are interested.

12. Disclosures With Respect to Demat Suspense Account/Unclaimed Suspense Account:

There are no equity shares lying in the Demat Suspense Account or Unclaimed Suspense Account.

13. Binding Agreements:

There are no agreements which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

For and on behalf of Board of Directors
Om Power Transmission Limited
(Formerly known Om Power Transmission Private Limited)

Kalpesh Dhanjibhai Patel
Chairman & Executive Director
(DIN: 03516312)

Date: September 7, 2026
Place: Ahmedabad

Annexure - A

DECLARATION AFFIRMING THE COMPLIANCE WITH THE CODE OF CONDUCT

I, Kanubhai Patel, Managing Director of the company hereby formally declare and affirm that, to the best of my knowledge and belief, all the Directors and Senior Management Personnel of the Company have fully complied with the provisions of the Code of Conduct and Ethics for Directors and Senior Management Personnel, as established by the Company. Each of the Directors and Senior Management Personnel has provided their explicit affirmation of such compliance for the financial year ended March 31, 2026, in accordance with the Company's governance standards.

Kanubhai Patel
Managing Director
DIN: 03522537

Date: May 19, 2026
Place: Ahmedabad

Annexure - B

COMPLIANCE CERTIFICATE

[Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Compliance Certificate under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

We, the undersigned, Mr. Kanubhai Patel, Managing Director of the Company, and Mr. Chetan Bharatkumar Modi, Chief Financial Officer of the Company, hereby certify that:

A. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended on 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.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and 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 we have taken or propose to take to necessary steps to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

  1) significant changes in internal control over financial reporting during the year;

  2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  3) We have not become aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kanubhai Patel
Managing Director
DIN: 03522537

Chetan Bharatkumar Modi
Chief Financial Officer

Date: May 19, 2026
Place: Ahmedabad

Date: May 19, 2026
Place: Ahmedabad

CERTIFICATE OF PRACTISING COMPANY SECREATRY REGARDING COMPLIANCE WITH CORPORATE GOVERNANCE

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Om Power Transmission Limited
703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump, Science City Road,
Sola,Ahmedabad- 380060 Gujarat, India.

The Corporate Governance Report prepared by **Om Power Transmission Limited** (CIN: U45204GJ2011PLC066092) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but are not limited to, the verification of the secretarial records and financial information of the Company, along with obtaining the necessary representations and declarations from the Directors, including the Independent Directors, of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, the scope of work under this report did not involve performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed as referred above and according to the information and explanations given, we are of the opinion that:

- the Company was not a listed entity as on March 31, 2026 following which the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V, were not applicable to the Company during the period April 1, 2025 to March 31, 2026; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani
Partner
M. No. F14118, COP: 23630
UDIN: F014118H001407675

Date: September 7, 2026
Place: Ahmedabad

CERTIFICATE ON 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
Om Power Transmission Limited
Registered office:
703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump, Science City Road,
Sola, Ahmedabad- 380060 Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **Om Power Transmission Limited** having CIN: U45204GJ2011PLC066092 and having registered office at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad- 380060 Gujarat, India (hereinafter referred to as 'the Company'), produced by the Company for the purpose of issuing this Certificate, in accordance with the 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 information provided and according to the verifications (including Directors Identification Number (DIN) status at the portal of MCA (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors & 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 March 31, 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 or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Designation and Category	Date of Appointment*
1.	Kalpeshkumar Dhanjibhai Patel	03516312	Chairman & Executive Director	29/06/2011
2.	Kanubhai Patel	03522537	Managing Director	29/06/2011
3.	Vasantkumar Naranbhai Patel	03516315	Whole-Time director	29/06/2011
4.	Alpesh Dharamsinh Desai	02986260	Independent Director	22/08/2025
5.	Anandmohan Tiwari	03262038	Independent Director	22/08/2025
6.	Ishvarlal Mafatlal Bhavsar	08378543	Independent Director	22/08/2025
7.	Shikha Agarwal	08635830	Independent Director	22/08/2025

*As per website of Ministry of Corporate Affairs.

Ensuring the eligibility of for 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 my 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, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Anjali Sangtani
Partner
M. No. F14118, COP: 23630
UDIN: F014118H001407697

Date: September 7, 2026
Place: Ahmedabad

Independent Auditors' Report

To,
The Members of
Om Power Transmission Limited (Formerly known as Om Power Transmission Private Limited)

Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of **OM POWER TRANSMISSION LIMITED (Formerly known as Om Power Transmission Private Limited) (the "Company")**, which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flows, Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information.

- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act,2013 ("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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit, 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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than Financial Statements and Auditor's Report thereon

- The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and 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 during the course of our 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.

Responsibility of Management and Board of Directors for the Financial Statements

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

- In preparing the financial statements, the board of directors are also 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for audit of the Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guaranteed 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 judgement 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 Companies Act, 2013, 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as 31^{st} March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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.

g) With respect to the adequacy of internal financial controls with reference to financial statements of the Company as on 31st March 2026 and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"** wherein we have expressed unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 28.1 to the Financial Statement.

ii. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, Refer Note. 39 to the Financial Statements.

iv. a) The management has represented that, to the best of its knowledge and belief, Refer Note. 41(v)(i) to the Financial Statement, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, Refer Note. 41(v)(ii) to the Financial Statement, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable

vi. As stated in Note 42 to the Financials Statement and based on our examination, company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, for all relevant transactions recorded in the software from June, 2025 onwards Further, there are no instances of audit trail feature being tampered with & the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For O.M.M.S & Associates
Chartered Accountants
Firm Registration.: 135149W

Chintan R. Oza
Partner
Membership No. 147132
UDIN: 26147132LNGGPH8717

Place: Ahmedabad
Date: May 19, 2026

Annexure A

Of the Independent Auditor's Report of even date to the members of Om Power Transmission Limited (Formerly known as Om Power Transmission Private Limited) on the financial statements for the year ended March 31, 2026

In terms of the information and explanation sought by us and given by the company and the books of accounts and the records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

I. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of investment property.

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

(b) Property, Plant and Equipment and investment property have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties including investment property held by the company as disclosed in Note 2 to financial statements are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

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

II. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt inventory records.

(b) As disclosed in the financial statements, the company has been sanctioned a working capital limit in excess of INR 500 lakhs by banks and financial institutions based on the security of current assets. In our opinion, the quarterly returns/statements, in respect of the working capital limits have been filed by the company with such banks and financial institutions and such returns/statements are in agreement with the books of accounts except stated in Refer No. 41(xii).

III. The company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the company.

IV. While doing transactions for loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

V. In our opinion, and according to the information and explanations given to us, the Company has not accepted any Deposits.

VI. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.

VII. (a) In our opinion, and according to information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of statute	Nature of dues	Gross Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax act, 1961	Income tax	27.46	2019-20	Commissioner of Income tax (Appeals)
		6.39	2016-17	Commissioner of Income tax (Appeals)
		12.53	2016-17	Commissioner of Income tax (Appeals)
		16.10	2016-17	Commissioner of Income tax (Appeals) & Writ applied in HC- & Stay is granted
Goods and Services Tax Act, 2017	VAT	35.39	2015-16	VAT/GST Appeals
		57.04	2017-18	VAT/GST Appeals
Goods and Services Tax Act, 2017	GST	18.46	2019-20	Assistant Commissioner SGST- Appeal filed

VIII. According to information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) which have not been previously recorded in the books of accounts.

IX. (a) According to the information and explanations given to us, the company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, All the term loans have been used for the purpose they were taken.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised by the company on short term basis have, prima facie, not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

X. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.

(b) In our opinion, and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. And requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

XI. (a) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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 including the representation made to us by the management of the company, there are no whistle-blower complaints received by the company during the year.

XII. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the order is not applicable to the company.

XIII. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note 30 to the Financial Statements etc., as required by the applicable Ind Accounting Standards.

XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2026.

XV. The company has not entered into any non-cash transactions with directors or persons connected with him.

XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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. Refer Note No. 31 to the financial statements and according to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For O.M.M.S & Associates
Chartered Accountants
Firm Registration.: 135149W

Chintan R. Oza
Partner
Membership No. 147132
UDIN: 26147132LNGGPH8717

Place: Ahmedabad
Date: May 19, 2026

Annexure B

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to of even date)

Report on Internal Financial Controls With reference to Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

- We have audited the internal financial controls with reference to the financial statement of **Om Power Transmission Limited** (Formerly known as Om Power Transmission Private Limited) ("the Company") as of 31st March, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

- The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statement based on the internal control over Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 control system with reference to the Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to the financial statement, included obtaining an understanding of internal financial controls with reference to the financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Financial Statements

- 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 with reference to the Financial Statement 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 with reference to Financial Statements

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

Opinion

- In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statement and such internal financial controls with reference to the financial statement were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to the financial statement 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 O.M.M.S & Associates
Chartered Accountants
Firm Registration.: 135149W

Chintan R. Oza
Partner
Membership No. 147132
UDIN: 26147132LNGGPH8717

Place: Ahmedabad
Date: May 19, 2026

Statement of Balance Sheet

CIN:U45204GJ2011PLC066092

As at March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2.1	1,027.66	648.90
(b) Investment Property	2.2	301.90	302.85
(c) Other intangible assets	2.3	3.58	0.09
(d) Financial assets			
(i) Investments	3	13.75	13.75
(ii) Other financial assets	4	1,202.17	856.98
(e) Deferred tax assets (net)	5	463.20	114.42
(f) Other non-current assets	6	142.79	35.94
Total non-current assets		**3,155.05**	**1,972.93**
Current assets			
(a) Inventories	7	1,591.29	747.16
(b) Financial assets			
(i) Trade receivables	8	22,142.24	9,011.20
(ii) Cash and cash equivalents	9	298.68	68.58
(iii) Bank balances other than (ii) above	10	404.31	360.20
(iv) Loans	11	1.45	-
(v) Other financial assets	4	5,536.52	2,279.82
(c) Other current assets	6	1,056.14	538.55
(d) Asset classified as held for sale	2.2	-	38.70
Total current assets		**31,030.63**	**13,044.21**
Total assets		**34,185.68**	**15,017.14**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	2,667.00	60.00
(b) Other equity	13	11,027.04	7,205.42
Total equity		**13,694.04**	**7,265.42**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	249.98	104.05
(ii) Other financial liabilities	15	32.09	201.89
(b) Provisions	16	209.00	246.74
Total non-current liabilities		**491.07**	**552.68**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4,516.83	1,786.41
(ii) Trade payables			
(a) total outstanding dues of micro enterprise and small enterprises	17	4,433.83	700.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,921.18	3,816.71
(iii) Other financial liabilities	15	732.69	204.15
(b) Other current liabilities	18	1,410.79	545.09
(c) Provisions	16	28.16	8.46
(d) Income tax liabilities (net)	5	957.09	137.99
Total current liabilities		**20,000.57**	**7,199.04**
Total liabilities		**20,491.64**	**7,751.72**
Total equity and liabilities		**34,185.68**	**15,017.14**
See accompanying notes to the Financial Statement	1-45		
The accompanying notes are an integral part of the Financial Statement			

As per our report of even date

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No.: 135149W

Chintan R. Oza
Partner
Membership No.: 147132

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
For, Om Power Transmission Limited

Kanu Patel
Managing Director
DIN: 03522537

Kalpesh Patel
Chairman and Executive Director
DIN: 03516312

Chetan Modi
Chief Financial Officer

Hardik Patel
Company Secretary
Membership No.: A55828

Place: Ahmedabad
Date: May 19, 2026

Statement of Profit and Loss

CIN:U45204GJ2011PLC066092

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from Operations	19	44,916.49	27,943.51
Other Income	20	261.23	221.26
Total Income		**45,177.72**	**28,164.77**
Expenses			
Cost of Material Consumed	21	23,786.36	12,423.23
Project Related expenses	22	10,950.13	8,500.28
Employee benefits expense	23	3,503.05	3,132.15
Finance costs	24	746.34	600.49
Depreciation and amortisation expense	25	75.74	119.06
Other expenses	26	965.77	322.25
Total Expenses		**40,027.39**	**25,097.46**
Profit before tax		**5,150.33**	**3,067.31**
Tax expense:			
(a) Current tax	5	1,515.48	744.38
(b) Tax for earlier period	5	(1.25)	3.51
(c) Deferred tax	5	(365.96)	110.94
Total Tax Expenses		**1,148.27**	**858.83**
Profit for the year		**4,002.06**	**2,208.48**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		68.28	(8.96)
Tax on above	5	(17.19)	2.25
Other Comprehensive Income/(loss) for the year		**51.09**	**(6.71)**
Total Comprehensive Income for the year		**4,053.15**	**2,201.77**
Earnings per equity share of ₹ 10 each, fully paid			
Basic	27	15.53	8.98
Diluted	27	15.53	8.98
See accompanying notes to the Financial Statement	1-45		

The accompanying notes are an integral part of the Financial Statement

As per our report of even date

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No.: 135149W

Chintan R. Oza
Partner
Membership No.: 147132

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
For, Om Power Transmission Limited

Kanu Patel
Managing Director
DIN: 03522537

Kalpesh Patel
Chairman and Executive Director
DIN: 03516312

Chetan Modi
Chief Financial Officer

Hardik Patel
Company Secretary
Membership No.: A55828

Place: Ahmedabad
Date: May 19, 2026

Statement of Cash Flows

CIN:U45204GJ2011PLC066092

For the year ended 31 March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash flow from Operating Activities**		
	Profit before tax	**5,150.33**	**3,067.31**
	Adjustments to reconcile profit before tax to net cash provided by operating activities		
	- Depreciation and amortisation expense	75.74	119.06
	- Loss/(Gain) on sale/disposal of property, plant and equipment and Intangible assets, net	(0.28)	(5.82)
	- Finance costs	746.34	600.49
	- Gratuity Expense	38.86	110.09
	- Interest income classified as investing cash flows	(232.61)	(162.34)
	- Dividend income classified as investing cash flows	-	(2.06)
	- Rental income classified as investing cash flows	(18.67)	(16.60)
	- Provision for onerous contract	23.78	-
	- Allowance for credit losses on trade receivables	340.36	68.00
	Operating profit before working capital changes	**6,123.85**	**3,778.13**
	Changes in working capital:		
	Inventories	(844.13)	(552.37)
	Trade receivables	(13,471.39)	(2,022.11)
	Trade payables	7,802.12	1,551.56
	Non-current/current financial and other assets	(2,638.87)	(353.90)
	Non-current/current financial and other liabilities/provisions	1,222.21	(69.16)
	Cash (used) in/generated from operating activities	**(1,806.21)**	**2,332.15**
	Income taxes paid (net)	(756.64)	(645.19)
	Net cash (used) in/generated from operating activities (A)	**(2,562.85)**	**1,686.96**
B.	**Cash flow from Investing Activities:**		
	Payments for property, plant and equipment, intangible assets and Investment Property	(469.73)	(48.60)
	Proceeds from sale of property, plant and equipment, Investment Property	65.35	7.27
	- Interest income classified as investing cash flows	195.45	162.34
	- Dividend income classified as investing cash flows	-	2.06
	- Rental income classified as investing cash flows	18.67	16.60
	- Investments in bank deposits - margin money (net)	(1,609.55)	(500.94)
	Net Cash (used in) Investing Activities (B)	**(1,799.81)**	**(361.27)**
C.	**Cash flow from Financing Activities:**		
	Proceeds/(Repayment) (net) of Long-term borrowings	190.80	(41.53)
	Proceeds/(Repayment) (net) of Short-term borrowings	2,685.55	(690.84)
	Finance costs paid	(659.06)	(541.90)
	Proceeds from issue of equity shares	2,401.20	-
	Share issue costs	(25.73)	-
	Net Cash generated from/(used in) Financing Activities (C)	**4,592.76**	**(1,274.27)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**230.10**	**51.42**
	Cash and cash equivalents at the beginning of the year	**68.58**	**17.16**
	Cash and cash equivalents at the end of the year	**298.68**	**68.58**

Note:

1. The above Standalone Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7,' Statement of Cash Flows'.

Statement of Cash Flows (Contd.)

CIN:U45204GJ2011PLC066092

For the year ended 31 March, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Cash and cash equivalents include:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- On current accounts	270.20	52.09
Cash on hand	28.48	16.49
Total Cash and cash equivalents	**298.68**	**68.58**

2. Changes in liabilities arising from financing activities:

Particulars	April 1, 2025	Cash flows	March 31, 2026
Borrowings-Non Current (Including Current Maturities)	165.46	190.80	356.26
Borrowings-Current	1,725.00	2,685.55	4,410.55

Particulars	April 1, 2024	Cash flows	March 31, 2025
Borrowings-Non Current (Including Current Maturities)	220.28	(54.83)	165.46
Borrowings-Current	2,402.53	(677.53)	1,725.00

See accompanying notes to the Financial Statement 1-45

The accompanying notes are an integral part of the Financial Statement

As per our report of even date

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No. 135149W

Chintan R. Oza
Partner
Membership No. 147132

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
For, Om Power Transmission Limited

Kanu Patel
Managing Director
DIN: 03522537

Kalpesh Patel
Chairman and Executive Director
DIN: 03516312

Chetan Modi
Chief Financial Officer

Hardik Patel
Company Secretary
Membership No: A55828

Place: Ahmedabad
Date: May 19, 2026

Statement of Changes in Equity

CIN:U45204GJ2011PLC066092

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2026

Particulars	31 March 2026	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 1 April 2025	6,00,000	60.00
Changes in equity share capital during the year	2,60,70,000	2,607.00
Balance as at 31 March 2026	**2,66,70,000**	**2,667.00**

For the year ended 31 March 2025

Particulars	31 March 2025	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 1 April 2024	6,00,000	60.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**6,00,000**	**60.00**

(B) Other equity

For the year ended March 31, 2026

Particulars	Reserve and Surplus		Total
	Retained Earnings (Including OCI)	Securities Premium	
Balance as at April 01, 2025	**7,205.42**	**-**	**7,205.42**
Profit for the year	4,002.06	-	4,002.06
Other comprehensive Income for the year	51.09	-	51.09
Total Comprehensive Income	**4,053.15**	**-**	**4,053.15**
Less: Utilised towards issue of bonus shares	(2,400.00)	-	(2,400.00)
Add: On issue of equity shares during the year	-	2,194.20	2,194.20
Less: Utilised towards expenses for fresh issue of equity shares	-	(25.73)	(25.73)
Balance as at March 31, 2026	**8,858.57**	**2,168.47**	**11,027.04**

For the year ended March 31, 2025

Particulars	Reserve and Surplus		Total
	Retained Earnings (Including OCI)	Securities Premium	
Balance as at April 01, 2024	**5,003.65**	**-**	**5,003.65**
Profit for the year	2,208.48	-	2,208.48
Other comprehensive Income for the year	(6.71)	-	(6.71)
Total Comprehensive Income	**2,201.77**	**-**	**2,201.77**
Balance as at March 31, 2025	**7,205.42**	**-**	**7,205.42**

See accompanying notes to the Financial Statement 1-45

The accompanying notes are an integral part of the Financial Statement

As per our report of even date

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No.: 135149W

Chintan R. Oza
Partner
Membership No.: 147132

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
For, Om Power Transmission Limited

Kanu Patel
Managing Director
DIN: 03522537

Kalpesh Patel
Chairman and Executive Director
DIN: 03516312

Chetan Modi
Chief Financial Officer

Hardik Patel
Company Secretary
Membership No.: A55828

Place: Ahmedabad
Date: May 19, 2026

Notes to the Financial Statement

As at and for the year ended March 31, 2026

1. Statement of Corporate Information, Basis of preparation and statement of compliance, Material Accounting Policy, Key accounting estimates and judgements.

1.1 Corporate Information

Om Power Transmission Limited (Formerly, Om Power Transmission Private Limited) (the "Company" or "Om Power" or "OPTL") is a Company domiciled in India. The Company having CIN U45204GJ2011PLC066092, is an Engineering, Procurement and Construction (EPC) Company offering a wide range of integrated end-to-end services including infrastructures project, power transmission and distribution, Extra High Voltage (EHV) substation including design, supply, civil works, construction, underground cabling, testing, Construction and Operation & Maintenance. The registered office of the Company is located at 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad, Gujarat, India - 380060.

This financial statement is approved by the Company's Board of Directors and authorized for issue on May 19, 2026.

With effect from, September 12,2025 approval for the change of the name of the Company has been accorded by Ministry of Corporate Affairs (MCA) from Om Power Transmission Private Limited to Om Power Transmission Limited. Post that, with effect from September 15,2025, the name of the Company has been changed from Om Power Transmission Private Limited to Om Power Transmission Limited as per fresh incorporation certificate issued by Ministry of Corporate Affairs (MCA) and accordingly, the Company has become a public limited company with effect from such date.

On April 17, 2026, the equity shares of the Company were listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

1.2 Basis of preparation and statement of compliance

This financial statement of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

This financial statement has been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;

The financial statement has been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future. The Company has consistently applied the accounting policies to all periods presented in this financial statement, except if mentioned otherwise.

1.3 Material Accounting Policy (MAP)

(i) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

Expected to be realized or intended to be sold; or

consumed in normal operating cycle; or

Held primarily for the purpose of trading; or

Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

It is expected to be settled in normal operating cycle; or

It is held primarily for the purpose of trading; or

It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Moreover, operating cycle for the business activities of the Company covers the duration of the project/contract/service including the defect liability/warranty period and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project/contract/service.

(ii) Functional and Presentation Currency

The financial statement is presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts disclosed in the financial statement and notes thereto have been rounded off to the nearest lakhs, unless otherwise stated. Any amount appearing in financial statement as '0.00' represents amount less than ₹ 500.

Notes to the Financial Statements

As at and for the year ended March 31, 2026

(iii) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers.

Sale of Goods:

Revenue from sale of products is recognized when the control of the goods have been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time, i.e. when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses Input/Output method for measurement of revenue from rendering of services based on work executed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.

- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.

- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue is recognised when the Company satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the overtime contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the Balance Sheet. Amounts billed and due from customers are classified as receivables in the Balance Sheet. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. Liability is recognised for advance payments, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the Balance Sheet.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting in increases or decreases in revenue determination, is recognised in the statement of profit and loss in the period in which estimates are revised.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in statement of profit and loss immediately in the period in which such costs are incurred.

Notes to the Financial Statements

As at and for the year ended March 31, 2026

Contract assets (Unbilled Revenue):

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities (Unearned Revenue):

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income:

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Rental income is recognised on accrual basis.

(iv) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognised in statement of profit and 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.

(a) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

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

(b) Deferred tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investment in subsidiary, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except.

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(v) Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Borrowing cost relating to acquisition/construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such derecognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

Up to March 31, 2025, the Depreciation was provided on written down value (WDV) method. With effect from April 1, 2025, the Company is providing for depreciation on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e., the cost less estimated residual value, over its estimated useful lives. This change in method from WDV to straight-line basis has been accounted for prospectively as a change in accounting estimate.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. The management’s estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(vi) Investment property

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Up to March 31, 2025, the Depreciation was provided on written down value (WDV) method. With effect from April 1, 2025, the Company is providing for depreciation on straight-line basis for Investment Property so as to expense the depreciable amount, i.e., the cost less estimated residual value, over its estimated useful lives. This change in method from WDV to straight-line basis has been accounted for prospectively as a change in accounting estimate.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. The management’s estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment properties recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment Property.

(vii) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss,

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if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. Intangible assets are not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development.

Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Up to March 31, 2025, the Amortisation was provided on written down value (WDV) method. With effect from April 1, 2025, the Company is providing for Amortisation on straight-line basis for intangible assets so as to expense the depreciable amount, i.e., the cost, over its estimated useful lives. This change in method from WDV to straight-line basis has been accounted for prospectively as a change in accounting estimate.

Other Intangible assets pertaining to software are amortized over their estimated life on straight-line method over period of 6 years.

Intangible assets are de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Asset.

(viii) Inventories

The stock of construction materials, stores, and spares is valued at cost or net realisable value, whichever is lower. Cost is determined on First in First out basis and includes all applicable cost of bringing the goods to their present location and condition.

Inventories are valued as per following method:

Items	Method of Valuation
Raw Materials and Components	At Cost or NRV, whichever is lower
Work-in-progress	At Cost or NRV, whichever is lower

(ix) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Margin money deposits, earmarked balances with banks and other bank balances which have restrictions are presented as other bank balances.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(x) Borrowing costs

Borrowing costs consist of interest, ancillary costs, and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to date such assets are ready for their intended use. All other borrowing costs are charged to the statement of profit and loss.

(xi) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its

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recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(xii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies for Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date incase the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(xiii) Financial Instruments

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

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

The amount of retention money held by the customers is disclosed as part of trade receivables.

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Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a. The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

i. The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognise interest income and impairment losses and its reversals in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, can measure investments in equity instruments at FVTOCI. The Company can make such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognise dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

De-recognition of financial assets

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognise an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balances.

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b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables;.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/(expense) in the statement of profit and loss (P&L).

Financial liabilities

Initial recognition and measurement:

The Company recognise a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit riskare recognised in OCI. These gains/loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Financial liabilities at amortised cost (borrowings)

After initial recognition at fair value, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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(xiv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances 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 financial statements are categorized within the fair value hierarchy. 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: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(xv) Employee Benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits:

a) Defined contribution plans

The Company makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Company has no obligation other than the contribution payable to the provident fund.

b) Defined benefit plans

The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss.

Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Other Long Term Employee Benefits:

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

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(xvi) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

The amount recognized 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, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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 Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xvii) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(xviii) Segment Information

The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions. An operating segment is component of the Company that engages in the business activity from which the Company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Company's chief operating decision maker is the Board of Directors. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

(xix) Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value, less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

(xx) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxi) New accounting standards, amendments and interpretations adopted by the Company:

The Ministry of Corporate Affairs has vide notification dated May 7, 2025 and August 13, 2025, notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards and are effective April 1, 2025;

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendment specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is temporarily lacking.

Ind AS 1, Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Notes to the Financial Statements

As at and for the year ended March 31, 2026

Ind AS 7, Statement of Cash Flows and Ind AS 107 Financial Instruments:

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12, Income taxes – (International Tax Reform – Pillar Two Model Rules):

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

1.4 Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment, assessments of recoverable amounts of deferred tax assets, ECL on trade receivables and cash generating units, provisions against litigations and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

(a) Deferred tax

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the different jurisdictions in which the Company operate are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognised in full.

(b) Revenue recognition

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

(c) Current income tax

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(d) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(e) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(f) Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

Notes to the Financial Statements

As at and for the year ended March 31, 2026

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(g) Foreseeable losses

In case of contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised. Such loss is measured based on management experience of handling similar contract in past and estimates regarding possible future incidence during the contract period. Contract where the economic benefits in the future directly or indirectly exceed the obligation under the contract, the losses are not recognized.

(h) Expected credit loss

Refer note for Impairment of financial assets mentioned in accounting policy on financial instruments above.

(i) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(j) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

2. Property, plant and equipment, Investment Property, Other Intangible assets

2.1 Property, plant and equipment

Particulars	Freehold Land	Office Building	Plant and Equipments	Office Equipment	Furniture and Fixtures	Computers	Motor Vehicles	Total
Cost								
As at April 01, 2024	**27.89**	**487.77**	**84.26**	**61.43**	**54.61**	**43.04**	**410.88**	**1,169.88**
Additions	-	-	4.60	2.20	-	4.13	37.67	48.60
Deductions	-	-	-	-	-	-	27.28	27.28
As at March 31, 2025	**27.89**	**487.77**	**88.86**	**63.63**	**54.61**	**47.17**	**421.27**	**1,191.20**
Additions	-	9.96	128.35	4.29	-	12.73	300.67	456.00
Deductions	-	-	18.54	24.43	-	5.39	16.49	64.85
As at March 31, 2026	**27.89**	**497.73**	**198.67**	**43.49**	**54.61**	**54.51**	**705.46**	**1,582.36**
Accumulated Depreciation								
As at April 01, 2024	**-**	**79.85**	**45.67**	**36.70**	**31.31**	**36.33**	**235.60**	**465.45**
Depreciation for the year	-	19.85	7.03	5.54	5.91	3.84	60.50	102.67
Deductions	-	-	-	-	-	-	25.82	25.82
As at March 31, 2025	**-**	**99.70**	**52.70**	**42.24**	**37.22**	**40.17**	**270.27**	**542.30**
Depreciation for the year	-	7.93	5.41	9.25	2.07	3.69	41.69	70.05
Deductions	-	-	14.90	22.63	-	5.01	15.13	57.66
As at March 31, 2026	**-**	**107.63**	**43.22**	**28.86**	**39.29**	**38.86**	**296.83**	**554.70**
Net Block								
As at March 31, 2025	**27.89**	**388.07**	**36.16**	**21.39**	**17.39**	**7.00**	**151.00**	**648.90**
As at March 31, 2026	**27.89**	**390.10**	**155.45**	**14.63**	**15.31**	**15.65**	**408.62**	**1,027.66**

Footnotes:

1) Refer footnote to note 14 for security/charge created on asset of the Company.

2) During the year ended March 31, 2026, the Company reviewed the method of depreciation provided on Property, Plant and Equipment. Based on the technical assessment and the experience, the management believes that expected pattern of consumption of future economic benefit embodied in depreciable asset needs revision. In view of this, the Company has changed the method of depreciation provided on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM).

This change has been accounted for as a change in accounting estimate in accordance with Ind AS 16 – 'Property, Plant and Equipment', and Ind AS 8 – 'Accounting Policies, Changes in Accounting Estimates and Errors' and the same has been applied prospectively with effect from April 01, 2025.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The impact of above change in the current year is given hereunder:

Particulars	Amount
Increase in profit before tax due to above change	82.64

The estimation of impact of above change in the future period is impracticable to determine.

2.2 Investment Property

Particulars	Buildings	Land	Total
Cost			
As at April 01, 2024	**354.66**	**38.70**	**393.36**
Additions	-	-	-
Deductions	-	-	-
Reclassification as held for sale	-	38.70	38.70
As at March 31, 2025	**354.66**	**-**	**354.66**
Additions	4.73	19.09	23.82
Deductions	-	19.09	19.09
As at March 31, 2026	**359.39**	**-**	**359.39**
Accumulated Depreciation			
As at April 01, 2024	**35.46**	**-**	**35.46**
Depreciation for the year	16.36	-	16.36
Deductions	-	-	-
Reclassification as held for sale	-	-	-
As at March 31, 2025	**51.82**	**-**	**51.82**
Depreciation for the year	5.67	-	5.67
Deductions	-	-	-
As at March 31, 2026	**57.49**	**-**	**57.49**
Net Block			
As at March 31, 2025	**302.85**	**-**	**302.85**
As at March 31, 2026	**301.90**	**-**	**301.90**

Footnotes:

1) Refer footnote to note 14 for security/charge created on asset of the Company.

2) During the year ended March 31, 2026, the Company reviewed the method of depreciation provided on Investment Property. Based on the technical assessment and the experience, the management believes that expected pattern of consumption of future economic benefit embodied in depreciable asset needs revision. In view of this, the Company has changed the method of depreciation provided on Investment Property from the Written Down Value (WDV) method to the Straight Line Method (SLM).

This change has been accounted for as a change in accounting estimate in accordance with Ind AS 40 – 'Investment Property', and Ind AS 8 – 'Accounting Policies, Changes in Accounting Estimates and Errors' and the same has been applied prospectively with effect from April 01, 2025.

The impact of above change in the current year is given hereunder:

Particulars	Amount
Increase in profit before tax due to above change	10.05

The estimation of impact of above change in the future period is impracticable to determine.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Amounts recognised in the Statement of Profit and Loss for investment properties:

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income	18.67	16.60
Depreciation	5.67	16.36
Profit/(Loss) from Investment Property	**13.00**	**0.24**

2.3 Other Intangible assets

Particulars	Software	Total
Cost		
As at April 01, 2024	**0.65**	**0.65**
Additions	-	-
Deductions	-	-
As at March 31, 2025	**0.65**	**0.65**
Additions	3.60	3.60
Deductions	0.65	0.65
As at March 31, 2026	**3.60**	**3.60**
Accumulated Amortisation		
As at April 01, 2024	**0.53**	**0.53**
Amortisation for the year	0.03	0.03
Deductions	-	-
As at March 31, 2025	**0.56**	**0.56**
Amortisation for the year	0.02	0.02
Deductions	0.56	0.56
As at March 31, 2026	**0.02**	**0.02**
Net Block		
As at March 31, 2025	**0.09**	**0.09**
As at March 31, 2026	**3.58**	**3.58**

3. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Unquoted Equity Shares		
Investments in Equity Instruments measured at fair value through profit & loss (FVTPL)		
The Mehsana Urban Co-Operative Bank Ltd. (Fully paid)		
(Face Value of ₹ 25 Each) (As at March 31, 2026: 55,000, As at March 31, 2025: 55,000)	13.75	13.75
Total	**13.75**	**13.75**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	13.75	13.75
Aggregate amount of impairment in the value of investments	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: Details of Loan given, Investments made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

The Company has not made any investment except as disclosed above.

There are no loan and guarantee given by the company.

4. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Security Deposits (refer note 1 below)	28.02	14.18
Bank deposits with remaining maturity for more than 12 months (refer note 2 below)	1,174.15	842.80
Total	**1,202.17**	**856.98**
Unsecured, considered good		
Current		
Bank deposits with remaining maturity for less than 12 months (refer note 2 below)	2,771.09	1,537.01
Contract asset (Unbilled work in progress)	2,405.10	667.90
Security Deposits (refer note 1 below)	315.20	67.27
Interest accrued on deposits	43.99	6.82
Other receivables	1.14	0.82
Total	**5,536.52**	**2,279.82**

Footnotes:

(1) Security deposits and EMD's are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises, tender bidding.

(2) Bank Deposit Represents margin money against borrowings, guarantees and other commitment including collateral.

5. Income Tax and Deferred Tax

5.1 Income tax recognised in the statement of profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax:		
In respect of current year	1,515.48	744.38
Adjustments in respect of current income tax of prior years	(1.25)	3.51
Deferred tax charge/(income)	(365.96)	110.94
Total	**1,148.27**	**858.83**

5.2 Income tax recognised in the other comprehensive income:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income tax on re-measurement gains/loss on defined benefit plans	(17.19)	2.25
Total	**(17.19)**	**2.25**

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

5.3 Reconciliation of the tax expense and the accounting profit for the year is as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	**5,150.33**	**3,067.31**
Tax rate	25.17%	25.17%
Income tax expense at tax rate applicable	**1,296.23**	**772.04**
Adjustments		
Permanent differences	(160.93)	(27.66)
Adjustments recognised in the current year in relation to the current tax of prior years	(1.25)	3.51
Other allowances/disallowances	14.22	110.94
Income tax expense recognised in the Statement of Profit and Loss	**1,148.27**	**858.83**

5.4 Income tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of advance tax)	957.09	137.99
Total	**957.09**	**137.99**

5.5 Deferred tax assets (net)

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	-	-
Deferred tax assets	(463.20)	(114.42)
Total	**(463.20)**	**(114.42)**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised Directly in Equity	Closing Balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(36.99)	32.34	-	-	(4.65)
Employee benefits	(64.23)	(12.64)	17.19	-	(59.69)
MSME Allowance/Disallowance	45.44	(294.89)	-	-	(249.45)
Allowance for expected credit loss	(46.93)	(85.66)	-	-	(132.59)
Provision for Liquidated damages & onerous contract	(11.71)	(5.10)	-	-	(16.82)
Total	**(114.42)**	**(365.96)**	**17.19**	**-**	**(463.20)**

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised Directly in Equity	Closing Balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	(33.94)	(3.05)	-	-	(36.99)
Employee benefits	(34.27)	(27.71)	(2.25)	-	(64.23)
MSME Allowance/Disallowance	(125.08)	170.53			45.44
Allowance for expected credit loss	(29.81)	(17.11)	-	-	(46.93)
Provision for Liquidated damages & onerous contract	-	(11.71)	-	-	(11.71)
Total	**(223.11)**	**110.94**	**(2.25)**	**-**	**(114.42)**

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

6. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Unsecured, considered good		
Prepaid expenses	138.59	18.05
Capital advances	4.20	17.89
Total	**142.79**	**35.94**
Current		
Unsecured, considered good		
Prepaid expenses	600.24	191.25
Advance to suppliers	455.28	341.88
Balance with government authorities	0.62	5.42
Total	**1,056.14**	**538.55**

7. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and Stores & Spares (refer note 1 below)	1,591.29	747.16
Total	**1,591.29**	**747.16**

Notes:

(1) The secured cash credit facilities are covered by paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 14).

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	22,669.05	9,197.66
Less: Loss allowance	(526.81)	(186.46)
Total	**22,142.24**	**9,011.20**

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	186.46	118.46
Loss Allowance	340.36	68.00
Less: Utilised/reversed during the year	-	-
At the end of the year	**526.81**	**186.46**

Trade Receivables ageing schedule as at March 31, 2026

	Particulars	Outstanding for following periods from the due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	17,610.65	3,027.02	1,017.88	799.46	52.77	56.34	22,564.13
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	104.92	104.92
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Less: Allowance for bad and doubtful debts (Disputed + Undisputed)							(526.81)
Total		**17,610.65**	**3,027.02**	**1,017.88**	**799.46**	**52.77**	**161.26**	**22,142.24**

Trade Receivables ageing schedule as at March 31, 2025

	Particulars	Outstanding for following periods from the due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	5,285.38	2,875.82	125.38	656.76	125.71	23.69	9,092.74
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade Receivables ageing schedule as at March 31, 2025 (Contd.)

Particulars		Outstanding for following periods from the due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	104.92	104.92
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Less: Allowance for bad and doubtful debts (Disputed + Undisputed)							(186.46)
Total		**5,285.38**	**2,875.82**	**125.38**	**656.76**	**125.71**	**128.61**	**9,011.20**

Notes:

(1) Trade receivables are generally realizable based on contractual milestone-based payment terms customary in the power transmission EPC industry, including retention amounts linked to commissioning, final bill approval and closure of contractual obligations. Such retention and milestone-based receivables form part of the normal operating cycle of the business; Trade receivables are non-interest bearing.

(2) The secured cash credit facilities are covered by paripassu charge on inventories (including raw material, finished goods and work-in-progress) and trade receivables (refer note 14).

(3) For information about credit risk and market risk related to trade receivable, please refer note 35.

(4) Trade receivables are inclusive of Retention money receivables.

(5) Refer note 30 for information about receivables from related party.

9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- in current accounts/cash credit accounts	270.20	52.09
Cash on hand	28.48	16.49
Total	**298.68**	**68.58**

10. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money (Refer note 1 below)	404.31	360.20
Total	**404.31**	**360.20**

Notes:

(1) Bank Deposit Represents margin money against borrowings, guarantees and other commitment including collateral.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

11. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current loans		
Unsecured, considered good		
Loan to employees	1.45	-
Total	**1.45**	**-**

12. Equity Share Capital

12.1 Authorised share capital:

Particulars	Equity shares	
	No. of Shares	Amount
Authorised (equity shares of ₹ 10 each)		
As at April 01, 2024	**10,00,000**	**100.00**
Change during the year	-	-
As at March 31, 2025	**10,00,000**	**100.00**
Change during the year	3,50,00,000	3,500.00
As at March 31, 2026	**3,60,00,000**	**3,600.00**

12.2 Issued, subscribed and fully paid up share capital:

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up (equity shares of ₹ 10 each)		
As at April 01, 2024	**6,00,000**	**60.00**
Add: Change during the year	-	-
As at March 31, 2025	**6,00,000**	**60.00**
Change during the year	2,60,70,000	2,607.00
As at March 31, 2026	**2,66,70,000**	**2,667.00**

12.3 Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31 2026		As at March 31 2025	
	No. of Shares	%	No. of Shares	%
Kanubhai Patel	86,10,000	32.28%	2,10,000	35.00%
Kalpesh Dhanjibhai Patel	86,10,000	32.28%	2,10,000	35.00%
Vasantkumar Narayanbhai Patel	73,80,000	27.67%	1,80,000	30.00%

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

12.4 Shareholding of Promoters

Shares held by the promoters as at March 31 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoter Name					
Promoters					
Kanubhai Patel	2,10,000	84,00,000	86,10,000	32.28	(2.72)
Kalpesh Dhanjibhai Patel	2,10,000	84,00,000	86,10,000	32.28	(2.72)
Vasantkumar Narayanbhai Patel	1,80,000	72,00,000	73,80,000	27.67	(2.33)
Promoters' Group					
Bhavikaben Mahesh Patel	-	4,310	4,310	0.02	0.02
Total	**6,00,000**	**2,40,04,310**	**2,46,04,310**	**92.25**	**(7.75)**

Shares held by the promoters as at March 31 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoter Name					
Promoters					
Kanubhai Patel	2,10,000	-	2,10,000	35.00	-
Kalpesh Dhanjibhai Patel	2,10,000	-	2,10,000	35.00	-
Vasantkumar Narayanbhai Patel	1,80,000	-	1,80,000	30.00	-
Total	**6,00,000**	**-**	**6,00,000**	**100.00**	**-**

12.5 Terms/rights attached to equity shares:

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

12.6 Issue of Shares Under Bonus and Private Placement:

The Company, pursuant to the resolution of the Board of Directors in Board meeting dated July 25, 2025, has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing retained earnings created out of profits. The record date for the said purpose was fixed as July, 18 2025. Accordingly, the paid-up equity share capital of the Company has increased by 2,40,00,000 equity shares of face value ₹ 10 each.

The Company, pursuant to the resolution of the Board of Directors dated August 22, 2025, has approved preferential allotment of 20,70,000 equity shares through private placement. The shares were issued at a price of ₹ 116 per equity share, consisting of a face value of ₹ 10 per share and a securities premium of ₹ 106 per share.

12.7 There are no shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

13. Other Equity

Particulars	Retained Earnings	Securities premium	Total
Balance as at April 01, 2024	**5,003.65**	**-**	**5,003.65**
Profit for the year (net of taxes)	2,208.48	-	2,208.48
Other comprehensive (loss) for the year	(6.71)	-	(6.71)
Total comprehensive income for the year ended March 31, 2025	**2,201.77**	**-**	**2,201.77**
As at March 31, 2025	**7,205.42**	**-**	**7,205.42**
Profit for the year (net of taxes)	4,002.06	-	4,002.06
Other comprehensive (loss) for the year	51.09	-	51.09
Total comprehensive income for the year ended March 31, 2026	**4,053.15**	**-**	**4,053.15**
Less: Utilised towards issue of bonus shares	(2,400.00)	-	(2,400.00)
Add: On issue of equity shares during the period	-	2,194.20	2,194.20
Less: Utilized towards expenses for fresh issue of equity shares towards bonus shares and private placement	-	(25.73)	(25.73)
As at March 31, 2026	**8,858.57**	**2,168.47**	**11,027.04**

Nature & Purpose of Reserves:

Retained earnings:

Retained earnings are the profits earned till date including effect of remeasurement of defined benefit obligations, less any transfers to other reserves and dividends distributed. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

14. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowing (A)		
Secured		
Vehicle Term Loan facilities:		
From Bank	322.28	150.87
From NBFC	33.98	14.58
Sub total (A)	**356.26**	**165.46**
Current maturities of long term borrowings disclosed under "current borrowings" (B)		
Secured		
Vehicle Term Loan facilities:		
From Bank	94.20	56.84
From NBFC	12.08	4.57
Sub total (B)	**106.28**	**61.41**
Total Non-current borrowings (A) - (B)	**249.98**	**104.05**

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

14. Borrowings (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Borrowings		
Loans repayable on demand		
Secured		
Cash Credit from Bank	2,780.21	1,724.15
Unsecured		
Working Capital Loan	1,630.34	0.85
Current maturities of long term debt		
Secured		
Vehicle Term Loan facilities:		
From Bank	94.20	56.84
From NBFC	12.08	4.57
Total Current borrowings	**4,516.83**	**1,786.41**
Total Borrowings	**4,766.81**	**1,890.45**
Aggregate secured borrowing	3,136.47	1,889.60
Aggregate unsecured borrowing	1,630.34	0.85

Details of terms and securities for the above borrowing facilities are as follows:

1) All the below secured term loan facilities are secured by way of an exclusive charge over the respective vehicles for which such loans have been availed:

Sr. No.	Name of Lender*	Terms	Sanction amount
i)	HDFC Bank Limited	The facility comprises of 12 separate loans that will be repaid within period of 39 months to 60 months with EMI ranging from ₹ 18570 to 176032 having rate of interest ranging from 7.25% to 9.52%.	212.07
ii)	AU Small Finance Bank Limited	The facility comprises of 3 separate loans that will be repaid within period of 48 months with EMI amounting ₹ 24987 having rate of interest 10.01%.	29.55
iii)	Mahindra And Mahindra Financial Services Limited	The facility comprises of 5 separate loans that will be repaid within period of 48 months with EMI ranging from ₹ 23750 to 25730 having rate of interest ranging from 9.51% to 10.76%.	49.32
iv)	The Mehsana Urban Co-operative Bank Ltd.	The facility comprises of 1 loan that will be repaid within period of 48 months with EMI amounting ₹ 19384 having rate of interest 11.00%.	7.50
v)	Union Bank of India	The facility comprises of 1 loan that will be repaid within period of 84 months with EMI amounting ₹ 74915 having rate of interest 7.40%.	49.00
vi)	Axis Bank Limited	The facility comprises of 1 loan that will be repaid within period of 60 months with EMI amounting ₹ 367133 having rate of interest 8.25%.	180.00

*In certain vehicle term loan facilities, personal guarantees of the directors have also been provided as collateral security.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The outstanding amounts of the vehicle term loan facilities are as under:

Sr. No.	Name of Lender	As at March 31, 2026	Current maturity (As at March 31, 2026)
i)	HDFC Bank Limited	128.17	44.14
ii)	AU Small Finance Bank Limited	13.69	7.99
iii)	Mahindra And Mahindra Financial Services Limited	33.98	12.08
iv)	The Mehsana Urban Co-operative Bank Ltd.	3.36	2.05
v)	Union Bank of India	14.71	8.17
vi)	Axis Bank Limited	162.35	31.85
	Total	**356.26**	**106.28**

2) Working capital facilities availed from banks carry interest rates ranging from 9.20% to 11.80% per annum and are repayable on demand.

The fund-based and non-fund-based facilities are secured by way of primary charge over the Company's current assets, including stock and book debts. Further, the facilities are additionally secured by collateral securities comprising personal guarantees and certain immovable properties of the guarantors, as well as specified immovable properties of the Company:

Sr. No.	Name of Lender	Specified Immovable properties of the company given as collateral security
i)	HDFC Bank Limited	1) Show Room No. 106, Earth Essence, Zudus Hospital Road, Thaltej, Ahmedabad. 2) Show Room No. 107, Earth Essence, Zudus Hospital Road, Thaltej, Ahmedabad. 3) Office No. 1005, D & C Phoenix, Vijay Cross Road,Navrangpura, Ahmedabad. 4) Office No. 1007, D & C Phoenix, Vijay Cross Road,Navrangpura, Ahmedabad. 5) SHED NO. 33, Shivam Industrial Estate-4 Changodar, Ahmedabad. 6) SHED NO. 34, Shivam Industrial Estate-4 Changodar, Ahmedabad.
ii)	AU Small Finance Bank Limited	Office No. 401 to 414, Pehel lakeview, Near Vaishnodevi circle, Ahmedabad
iii)	The Mehsana Urban Co-operative Bank Ltd.	704, 7th Floor, Fortune Business Hub, Science City Road, Sola, Ahmedabad- 380060
iv)	Axis Bank Limited	B-16, Galaxy Signature, Opp. Hetarth Party Plot, Science City Road, Sola, Ahmedabad.
v)	Yes Bank	Plot No. 6, Village: Khatraj, Tal: Kalol, Dist: Gandhinagar
vi)	Kotak Mahindra Bank	1) 703, 7th Floor, Fortune Business Hub, Science City Road, Sola, Ahmedabad- 380060. 2) 705, 7th Floor, Fortune Business Hub, Science City Road, Sola, Ahmedabad- 380060. 3) 706, 7th Floor, Fortune Business Hub, Science City Road, Sola, Ahmedabad- 380060. 4) 707, 7th Floor, Fortune Business Hub, Science City Road, Sola, Ahmedabad- 380060."

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Personal Guarantee of directors:

i) Kalpesh Dhanjibhai Patel (Chairman and Executive Director)

ii) Kanubhai Patel (Managing director)

iii) Vasantkumar Narayanbhai Patel (Whole Time Director)

Personal Guarantee of others:

i) Namrata Patel (Kalpeshbhai's Wife)

ii) Nayana Patel (Kanubhai's Wife)

iii) Nita Patel (Vasantbhai's Wife)

Name of the Lender	Fund based Limit	
	Sanction	As at March 31, 2026
HDFC Bank	472.46	-
AU Small Finance Bank	454.00	406.59
Mehsana Urban Co-Operative Bank	325.00	266.00
Axis Bank	490.00	396.72
Indian Overseas Bank #	750.00	738.73
Yes Bank	500.00	191.69
Kotak Mahindra Bank	1,000.00	780.48
Oxyzo Financial Services Ltd.	300.00	292.72
Mynd Solutions Pvt. Ltd. (Aditya)	300.00	292.48
Mynd Solutions Pvt. Ltd. (BOB)	1,350.00	896.63
Mynd Solutions Pvt. Ltd. (DCB)	150.00	148.52
Total	**6,091.46**	**4,410.55**

Name of the Lender	Non Fund based Limit	
	Sanction	As at March 31, 2026
HDFC Bank	2,900.00	1,967.43
AU Small Finance Bank	3,295.00	3,098.79
Mehsana Urban Co-Operative Bank	2,700.00	2,445.08
Axis Bank	2,800.00	1,994.79
Indian Overseas Bank #	700.00	700.00
Yes Bank	2,000.00	2,000.00
Kotak Mahindra Bank	2,500.00	1,246.80
Total	**16,895.00**	**13,452.89**

#The Company has been sanctioned a fund-based working capital limit of ₹1450 lakhs by Indian Overseas Bank (IOB), which includes a sub-limit of ₹ 700 lakhs for non-fund-based facilities.

3) Please refer note 41 for details of quarterly returns or statements of current assets filed by the Company with bank.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

15. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Financial liabilities carried at amortised cost		
Security Deposit	32.09	201.89
Total	**32.09**	**201.89**
Current		
Financial liabilities carried at amortised cost		
Interest accrued but not due on borrowings	13.59	-
Security Deposit	324.48	-
Employee benefits payable	367.24	204.15
Payable towards other expenses	27.38	-
Total	**732.69**	**204.15**

16. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Employee Benefits		
Gratuity (refer note 29)	198.43	246.74
Compensated absence (refer note 29)	10.57	-
Total	**209.00**	**246.74**
Current Provisions		
Provision for Employee Benefits		
Gratuity (refer note 29)	27.37	8.46
Compensated absence (refer note 29)	0.79	-
Total	**28.16**	**8.46**

17. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises (refer note 32)	4,433.83	700.23
Outstanding dues of creditors other than micro and small enterprises	7,921.18	3,816.71
Total	**12,355.01**	**4,516.94**

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	117.14	4,251.21	65.48	-	-	-	4,433.83
(ii) Others	184.53	6,590.10	1,114.44	22.32	8.78	1.02	7,921.18
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**301.67**	**10,841.31**	**1,179.92**	**22.32**	**8.78**	**1.02**	**12,355.01**

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	104.96	380.66	191.04	23.56	-	-	700.23
(ii) Others	46.54	2,762.67	991.57	3.55	11.59	0.78	3,816.71
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**151.51**	**3,143.34**	**1,182.61**	**27.11**	**11.59**	**0.78**	**4,516.94**

Notes:

1) Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders.
2) Trade payables includes Retention money payable.
3) Refer note 30 for information about payable to related party.

18. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Contract Liabilities		
Amount due to Customer (Unearned Revenue)	1,119.48	323.75
Advance from customers	43.07	1.76
Statutory dues payable	248.24	219.58
Total	**1,410.79**	**545.09**

19. Revenue from Operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customers		
Revenue from EPC services	44,907.86	27,875.64
Other Operating Revenues		
Sale of scrap	8.63	67.87
Total	**44,916.49**	**27,943.51**

Disclosure under Ind AS 115 - Revenue from contracts with customers.

A. Disaggregation of revenue from contracts with customers based on performance obligations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from EPC services (as services are rendered - over the period of time)	44,907.86	27,875.64
Total	**44,907.86**	**27,875.64**

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Disaggregation of revenue from contracts with customers based on performance obligations (Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other Operating Revenues		
Sale of scrap	8.63	67.87
Total	**8.63**	**67.87**
Total Revenue from Operations	**44,916.49**	**27,943.51**

B. Revenue from contracts with customers disaggregated based on Geography

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Domestic	44,916.49	27,943.51
Exports	-	-
Revenue from operations	**44,916.49**	**27,943.51**

Segment revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India includes sales to end customers located outside India

C. The following table gives details in respect of percentage of revenues generated from customers:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Revenue from top customer	28,758.32	14,085.06
b) Revenue from customers contributing 10% or more to the Company's revenues except disclosed above*	-	5,729.70

*For the year ended March 31, 2025 one customer of the Company constituted more than 10% of the total revenue of Company.

D. Reconciliation of Revenue from operations with contract price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contract with customer as per the contract price	**44,755.51**	**28,125.73**
Adjustments made to contract price on account of:		
Add/(Less): Variable Consideration	152.35	(250.09)
Revenue from contract with customer	**44,907.86**	**27,875.64**
Other operating revenue	8.63	67.87
Revenue from operations	**44,916.49**	**27,943.51**

E. Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer Note 8)	22,142.24	9,011.20
Contract Assets - Amount due from customers (Unbilled Revenue) (Refer Note 4)	2,405.10	667.90
Advances from customers (Refer Note 18)	43.07	1.76
Amount due to Customer (Unearned Revenue) (Refer Note 18)	1,119.48	323.75

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

F. Performance Obligation

Particulars	Contract Asset	Contract Liability (Including Customer advances)
Balance as on 01 April 2024	644.42	616.08
Net increase/(decrease)	23.48	(290.57)
Balance as on 31 March 2025	**667.90**	**325.51**
Net increase/(decrease)	1,737.20	837.03
Balance as on 31 March 2026	2,405.10	1,162.54

Note: Increase in contract assets is primarily due to higher revenue recognition as compared to progress billing during the year in certain projects.

20. Other income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income on		
-Bank deposits (Financial Assets) carried at amortised cost	232.61	162.34
Dividend from investment measured at FVTPL	-	2.06
Gain on sale of property, plant and equipment and Investment Property (net)	0.28	5.82
Rental income	18.67	16.60
Miscellaneous Income	9.67	34.44
Total	**261.23**	**221.26**

21. Cost of Materials Consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventory at the beginning of the Year	747.16	194.79
Add: Purchases	24,630.49	12,975.60
	25,377.65	**13,170.38**
Less: Inventory at the end of the Year	(1,591.29)	(747.16)
Total	**23,786.36**	**12,423.23**

22. Project Related expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Insurance expenses (Refer foot note 1)	84.78	76.72
Labour Expense (Refer foot note 2)	9,510.31	6,695.78
Right of way and Crop Compensation	495.13	1,250.27
Site expenses	28.22	32.86
Testing and supervision expenses	133.68	95.55
Vehicle and Equipment Hire Charges	142.31	65.88
Other Direct Expenses (Refer foot note 3)	555.70	283.22
Total	**10,950.13**	**8,500.28**

Foot Notes:

1) Insurance expense includes insurance for project, vehicles and materials.

2) Labour expenses includes Subcontracting expenses.

3) Other Direct expenses includes Rent, O&M expense and Project Consultancy Fees etc.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

23. Employee Benefits

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, wages, bonus and other allowances	3,129.31	2,670.64
Contribution to provident and other funds (Refer note 29)	277.25	272.31
Gratuity Expense (Refer note 29)	82.84	135.57
Staff Welfare Expenses	13.65	53.63
Total	**3,503.05**	**3,132.15**

24. Finance Cost

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense on borrowings	398.78	308.00
Interest expense on delayed payment of income tax	61.51	15.12
Interest expense on delayed payment of statutory dues	16.21	69.79
Other borrowing cost	269.84	207.58
Total	**746.34**	**600.49**

25. Depreciation & Amortisation Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 2.1)	70.05	102.67
Depreciation on Investment Property (Refer Note 2.2)	5.67	16.36
Amortisation on Intangible assets (Refer Note 2.3)	0.02	0.03
Total	**75.74**	**119.06**

26. Other expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Power and Fuel	130.75	89.00
Directors' Sitting Fees	9.00	-
Selling, marketing and business promotion expenses	9.79	0.91
Rates & Taxes	143.88	15.60
Legal and Professional Fees	52.20	18.60
Payment to Auditor (Refer note 26.1)	17.15	7.80
Repairs and Maintenance:		
Building	9.34	-
Plant and Equipments	2.02	10.22
Others	32.07	27.12
Travelling and Conveyance expense	29.83	8.28
Communication Expense	6.05	8.15
Printing, stationery, courier & postage expense	16.79	31.45
Donation	15.20	6.51
Expenditure on Corporate Social Responsibility (CSR) Activities (Refer Note 31)	33.00	19.50

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Other expenses (Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Allowances for expected credit loss	340.36	68.00
Miscellaneous expense	118.34	11.11
Total	**965.77**	**322.25**

26.1 Payment to Auditors (Excluding GST)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory Audit Fees	13.72	6.24
Tax Audit Fees	1.37	0.62
Certification fees and other services	2.06	0.94
Reimbursement of expenses	-	-
Total	**17.15**	**7.80**

27. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit after tax	4,002.06	2,208.48
Nominal value of equity share (Amount in ₹)	10	10
Total number of equity shares	**2,46,00,000**	**6,00,000**
Add: Effect of Bonus shares issue (Refer Note (1) below)	-	2,40,00,000
Add: Effect of preferential allotment of equity shares through private placement (Refer Note (2) below)	11,73,945	-
Weighted average number of equity shares for basic and diluted EPS (face value of equity share of ₹ 10)	2,57,73,945	2,46,00,000
Earnings per equity share (Amount in ₹)		
Basic and diluted earnings per share	15.53	8.98

Notes:

1) The Company, pursuant to the resolution of the Board of Directors in Board meeting dated July 25, 2025, has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing retained earnings created out of profits. The record date for the said purpose was fixed as July, 18 2025. Accordingly, the paid-up equity share capital of the Company has increased by 2,40,00,000 equity shares of face value ₹ 10 each. As per the requirements of Ind AS 33, ""Earnings Per Share"", the figures of earnings per share for the years ended March 31, 2025 has been restated to give the effect to the allotment of the bonus shares.

2) The Company, pursuant to the resolution of the Board of Directors dated August 22, 2025, has approved preferential allotment of 20,70,000 equity shares through private placement. The shares were issued at a price of ₹ 116 per equity share, consisting of a face value of ₹ 10 per share and a securities premium of ₹ 106 per share.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28. Contingent liabilities & capital commitment not provided for

28.1 Contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts:		
Demands raised/show cause notices issued relating to Income Tax #	62.48	57.29
Demands raised/show cause notices issued relating to GST #	110.89	110.89

#Future cash outflows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements.

28.2 Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

29. Employee benefits

29.1 Post - Employment benefits:

The Company has the following post-employment benefit plans:

i) Defined contribution plans

The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year that related employee services are received.

Amount recognised as expenses and included in Note 23 "Employee benefit expenses"

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's contribution towards Provident Fund (PF)	252.80	261.97
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	11.71	10.05
Employers contribution towards Labour welfare fund (LWF)	0.29	0.29
Total	**264.80**	**272.31**

ii) Defined benefits plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. 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 recognised in the Balance Sheet. The gratuity plan is a unfunded plan. The retirement age for the employees is 60 years.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Changes in the present value of defined benefit obligation

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Present value of obligation at the beginning of the year	255.20	136.14
Current Service Cost	65.77	100.32
Past Service Cost	-	-
Interest Cost	17.07	9.79
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	(10.80)	15.23
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	(57.48)	(6.28)
Benefits paid	(43.97)	-
Present value of obligation at the end of the year	**225.80**	**255.20**

Assets and liabilities recognised in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	225.80	255.20
Fair value of plan assets	-	-
Net liability/(asset) recognised in the Balance Sheet	**225.80**	**255.20**
Current Portion	27.37	8.46
Non- Current Portion	198.43	246.74
***Included in provision for employee benefits (Refer note 16)**	**225.80**	**255.20**

Expenses recognised in the statement of profit and loss:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current service cost	65.77	100.32
Past Service Cost	-	-
Net interest cost	17.07	9.79
Total*	**82.84**	**110.11**

*Included in Note 23 "Employee benefit expenses".

Other Comprehensive Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	(10.80)	15.23
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	(57.48)	(6.28)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in Other Comprehensive (Income)/Expense	**(68.28)**	**8.96**

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25% p.a.	6.80% p.a.
Salary growth rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	Age 25 & below: 10% p.a.	Age 25 & below: 10% p.a.
	25 to 35: 8 % p.a.	25 to 35: 8 % p.a.
	35 to 45: 6 % p.a.	35 to 45: 6 % p.a.
	45 to 55: 4 % p.a.	45 to 55: 4 % p.a.
	55 & above: 2 % p.a.	55 & above: 2 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Impact on defined benefit obligation	
		For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount rate	Increase by 0.50%	214.10	238.38
	Decrease by 0.50%	238.62	273.85
Salary growth rate	Increase by 0.50%	233.39	267.20
	Decrease by 0.50%	218.41	243.29
Withdrawal rate	W.R. x 110%	223.18	250.18
	W.R. x 90%	228.43	260.33

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1 Cashflow	27.37	8.46
Year 2 Cashflow	6.45	7.57
Year 3 Cashflow	8.38	8.88
Year 4 Cashflow	9.78	13.44
Year 5 Cashflow	11.70	14.71
Year 6 to Year 10 Cashflow	115.57	85.97

29.2 Other Long term employee benefits:

The liability towards compensated absences (privilege leave) for the year ended 31st March 2026 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹ 11.36 lakhs (Previous Year- Nil).

30. Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances with whom transactions have taken place during reported periods are:

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

30.1 Name of related parties and their relationship:

Key Management Personnel:

Kanubhai Patel (Managing Director)

Kalpesh Dhanjibhai Patel (Chairman and Executive Director)

Vasantkumar Narayanbhai Patel (Whole Time Director)

Chetan Bharatkumar Modi (Chief Financial Officer) [w.e.f. September 29, 2025]

Hardikkumar Jitendrabhai Patel (Company Secretary and Compliance Officer) [w.e.f. July 24, 2025]

Shikha Agrawal (Independent Director) [w.e.f. August 22, 2025]

Ishvarlal Mafatlal Bhavsar (Independent Director) [w.e.f. August 22, 2025]

Desai Alpesh Dharamsinh (Independent Director) [w.e.f. August 22, 2025]

Anandmohan Tiwari (Independent Director) [w.e.f. August 22, 2025]

Relatives of key management personnel:

Nimaben Patel (Whole Time Director - Vasantkumar Narayanbhai Patel Son's Wife)

Nayanaben K Patel (Wife of Managing Director - Kanubhai Patel)

Namrata K Patel (Wife of Chairman and Executive Director - Kalpesh Dhanjibhai Patel)

Nitaben Vasantbhai Patel (Wife of Whole Time Director - Vasantkumar Narayanbhai Patel)

Bhavikaben Mahesh Patel (Sister of Chairman and Executive Director - Kalpesh Dhanjibhai Patel)

Entity over which key management personnel or their relatives are able to exercise significant influence:

Devnandan Renewable Energy Private Limited

Patel Kanubhai (HUF) (Managing Director is Karta of HUF)

Patel Kalpesh Dhanjibhai (HUF) (Chairman and Executive Director is Karta of HUF)

Patel Vasantkumar (HUF) (Whole Time Director is Karta of HUF)

Devnandan Projects LLP (upto July 19, 2024)

30.2 Details of transactions with related parties in the ordinary course of business for the year ended:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Remuneration		
Key Management personnel		
Kanubhai Patel	188.96	195.00
Kalpesh Dhanjibhai Patel	188.96	180.00
Vasantkumar Narayanbhai Patel	162.00	154.29
Hardikkumar Jitendrabhai Patel	8.71	-
Chetan Bharatkumar Modi	10.37	-
Remuneration to Relative of KMP		
Nimaben Patel	6.40	4.80
Namrata K Patel	12.50	6.00
Bhavikaben Mahesh Patel	7.60	6.04
Director's sitting fees		
Shikha Agrawal	1.20	-
Ishvarlal Mafatlal Bhavsar	2.60	-

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

30.2 Details of transactions with related parties in the ordinary course of business for the year ended:

(Contd.)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Desai Alpesh Dharamsinh	2.60	-
Anandmohan Tiwari	2.60	-
Issue of Bonus Equity Shares		
Key Management personnel		
Kanubhai Patel	840.00	-
Kalpesh Dhanjibhai Patel	840.00	-
Vasantkumar Narayanbhai Patel	720.00	-
Issue of Equity Shares		
Hardikkumar Jitendrabhai Patel	5.00	-
Bhavikaben Mahesh Patel	5.00	-
Rent		
Key Management personnel		
Kanubhai Patel	10.56	10.56
Kalpesh Dhanjibhai Patel	3.36	3.36
Vasantkumar Narayanbhai Patel	2.88	2.88
Entity over which key management personnel or their relatives are able to exercise significant influence:		
Patel Kanubhai (HUF)	3.60	7.20
Patel Kalpesh Dhanjibhai (HUF)	3.60	7.20
Patel Vasantkumar (HUF)	1.03	6.17
Labour Expense		
Entity over which key management personnel or their relatives are able to exercise significant influence:		
Devnandan Projects LLP	-	81.99
Sale of Investment Property		
Key Management personnel		
Kanubhai Patel	21.20	-
Kalpesh Dhanjibhai Patel	20.55	-
Vasantkumar Narayanbhai Patel	20.55	-
Loan taken		
Key Management personnel		
Kanubhai Patel	83.91	65.00
Kalpesh Dhanjibhai Patel	-	100.00
Vasantkumar Narayanbhai Patel	36.00	20.00
Loan Repaid		
Key Management personnel		
Kanubhai Patel	83.91	65.57
Kalpesh Dhanjibhai Patel	-	100.22
Vasantkumar Narayanbhai Patel	36.00	20.19

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

30.3 Amount due to/from related party as on:

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration		
Key Management personnel		
Kanubhai Patel	6.83	26.92
Kalpesh Dhanjibhai Patel	6.85	10.40
Vasantkumar Narayanbhai Patel	6.35	14.22
Hardikkumar Jitendrabhai Patel	0.79	-
Chetan Bharatkumar Modi	1.77	-
Remuneration to Relative of KMP		
Nimaben Patel	-	0.40
Namrata K Patel	1.00	0.50
Bhavikaben Mahesh Patel	0.58	0.50
Reimbursement		
Key Management personnel		
Kanubhai Patel	17.96	-
Kalpesh Dhanjibhai Patel	1.44	-
Vasantkumar Narayanbhai Patel	6.51	-
Trade Payable - Rent		
Key Management personnel		
Kanubhai Patel	0.79	0.79
Kalpesh Dhanjibhai Patel	0.25	0.25
Vasantkumar Narayanbhai Patel	0.22	0.22
Entity over which key management personnel or their relatives are able to exercise significant influence:		
Patel Kanubhai (HUF)	-	0.59
Patel Kalpesh Dhanjibhai (HUF)	-	0.59
Patel Vasantkumar (HUF)	-	0.50
Trade Receivable		
Entity over which key management personnel or their relatives are able to exercise significant influence:		
Devnandan Projects LLP	-	30.10
Devnandan Renewable Energy Private Limited	1.15	1.15

Terms and conditions of transactions with related parties:

(i) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

(ii) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(iii) Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year end is inclusive of GST component whereever applicable.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business.

(v) Following related parties have provided personal guarantee to the bankers towards borrowing facility availed by the Company as disclosed in note 14 to the financial statement:

Kanubhai Patel

Kalpesh Dhanjibhai Patel

Vasantkumar Narayanbhai Patel

Namrata K Patel

Nayanaben K Patel

Nitaben Vasantbhai Patel

31. Corporate social responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	Particulars	For the Year ended March 31, 2026			For the Year ended March 31, 2025		
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)			32.85			19.50
b)	Amount approved by the board to be spent during the year			32.85			19.50
c)	Amount spent during the period or year:	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	33.00	-	33.00	19.50	-	19.50
d)	reason for shortfall			Not applicable			Not applicable
e)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.			Not applicable			Not applicable
f)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately.			Not applicable			Not applicable
g)	The areas for CSR activities are in accordance with Schedule VII	Contribution towards betterment of society for providing affordable healthcare services.			promoting education, including special education and employment enhancing vocation skills.		

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

h) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:

Particulars	Amount
Balance as at April 01, 2025	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	32.85
Amount spent during the year	33.00
Balance unspent as at March 31, 2026	-

Particulars	Amount
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	19.50
Amount spent during the year	19.50
Balance unspent as at March 31, 2025	-

32. Details of dues to micro and small enterprises as per MSMED Act, 2006

The details as required by MSMED Act are given below;

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a)	The amount remaining unpaid to any supplier as at the end of accounting year;		
	Principal (Pertaining towards Trade Payable)	4,316.68	595.26
	Interest	117.14	104.96
	Total	**4,433.83**	**700.23**
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	2,321.50	1,581.19
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	24.23	54.00
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	117.14	104.96
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

33. Segment Reporting

In accordance with Ind As 108, Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Company's activities comprise "Various types of EPC Contracts & Operation and Maintenance Services Contracts". As the Company's business activity falls within a single business segment viz. "EPC Service" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

34. Fair values of financial assets and financial liabilities

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2026 and March 31, 2025:

Particulars	Notes	As at March 31, 2026			
		At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financial assets:					
Investments	3	-	13.75	-	13.75
Other Financial Assets (Non Current)	4	1,202.17	-	-	1,202.17
Other Financial Assets (Current)	4	5,536.52	-	-	5,536.52
Trade receivables	8	22,142.24	-	-	22,142.24
Cash and cash equivalents	9	298.68	-	-	298.68
Bank balances other than cash and cash equivalents	10	404.31	-	-	404.31
Loans	11	1.45	-	-	1.45
Total		**29,585.37**	**13.75**	**-**	**29,599.12**
Financial liabilities					
Non-current borrowings	14	249.98	-	-	249.98
Current borrowings	14	4,516.83	-	-	4,516.83
Other Financial Liabilities (Non Current)	15	32.09	-	-	32.09
Other Financial Liabilities (Current)	15	732.69	-	-	732.69
Trade payables	17	12,355.01	-	-	12,355.01
Total		**17,886.60**	**-**	**-**	**17,886.60**

Particulars	Notes	As at March 31, 2025			
		At Amortised cost	At Fair Value Through Profit or Loss	At Fair Value Through Other Comprehensive Income	Carrying value
Financial assets:					
Investments	3	-	13.75	-	13.75
Other Financial Assets (Non Current)	4	856.98	-	-	856.98
Other Financial Assets (Current)	4	2,279.82	-	-	2,279.82
Trade receivables	8	9,011.20	-	-	9,011.20
Cash and cash equivalents	9	68.58	-	-	68.58
Bank balances other than cash and cash equivalents	10	360.20	-	-	360.20
Total		**12,576.78**	**13.75**	**-**	**12,590.53**
Financial liabilities					
Non-current borrowings	14	104.05	-	-	104.05
Current borrowings	14	1,786.41	-	-	1,786.41
Other Financial Liabilities (Non Current)	15	201.89	-	-	201.89
Other Financial Liabilities (Current)	15	204.15	-	-	204.15
Trade payables	17	4,516.94	-	-	4,516.94
Total		**6,813.44**	**-**	**-**	**6,813.44**

Notes to the Financial Statements

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(All amounts in ₹ Lakhs, unless otherwise stated)

The management assessed that carrying values of financial instruments i.e., cash and cash equivalents, Investments, trade payables, trade receivables, other financial assets and liabilities as at March 31, 2026 and as at March 31, 2025 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) **Level 1:** quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) **Level 3:** inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 and level 2 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

Particulars	Fair Value		Fair Value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Investments in Equity Instruments measured at fair value through profit & Loss Account (FVTPL) Unquoted Equity Shares (Refer note 3)	13.75	13.75	Level-3

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

35. Financial risk management objectives and policies:

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company's board of directors oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The company is exposed to market risk, credit risk and liquidity risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Exposure to 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 changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating interest rates.

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For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	-	-
Current borrowings	4,410.55	1,747.31

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Profit or (loss)	
	50 bp increase	50 bp decrease
As at March 31, 2026		
Non-current borrowings	-	-
Current borrowings	(22.05)	22.05
Total	**(22.05)**	**22.05**
As at March 31, 2025		
Non-current borrowings	-	-
Current borrowings	(8.74)	8.74
Total	**(8.74)**	**8.74**

(ii) Foreign currency risk

Currency risk is not material, as the company's primary business activities are within India and does not have significant exposure in foreign currency.

(iii) Commodity Price risk

Commodity price risk for the company is mainly related to fluctuations in Steel, iron, and other raw material prices linked to various external factors, which can affect the cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. In case of Govt contracts, price escalation is allowed for majority of commodities but in case of private contracts, to manage this risk, the Company identifying various factors. The Company is procuring materials at spot prices. Additionally, whenever there is a benefit of economic of sales processes and policies related to such risks are reviewed and controlled by senior management and also requirements are being monitored by the procurement team.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables, from deposits with landlords and other security deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company has no significant concentration of credit risk with any counterparty. Bank deposits are placed with reputed banks/financial institutions. Other financial assets includes deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Trade Receivables

Trade Receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. Credit risk on trade receivables is limited as the Company's customer base substantially includes government promoted undertakings and public sector undertakings. Also, generally the company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. The Company does not require collateral in respect of its trade receivables. An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, if any. In case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment for such cases.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Cash and cash equivalents

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

(C) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total	Carrying amount
As at March 31, 2026						
Borrowings	2,780.21	1,736.63	249.98	-	4,766.81	4,766.81
Trade payables	-	12,355.01	-	-	12,355.01	12,355.01
Other financial liabilities	-	732.69	32.09	-	764.78	764.78
Total	**2,780.21**	**14,824.33**	**282.06**	**-**	**17,886.60**	**17,886.60**
As at March 31, 2025						
Borrowings	1,724.15	62.26	104.05	-	1,890.45	1,890.45
Trade payables	-	4,516.94	-	-	4,516.94	4,516.94
Other financial liabilities	-	204.15	201.89	-	406.04	406.04
Total	**1,724.15**	**4,783.35**	**305.93**	**-**	**6,813.43**	**6,813.43**

36. Capital management

i) For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Company's ability to continue as a going concern.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (refer below note)	4,766.81	1,890.45
Less: Cash and cash equivalents	(298.68)	(68.58)
Net debt (A)	**4,468.13**	**1,821.87**
Share capital	2,667.00	60.00
Other equity	11,027.04	7,205.42
Total equity (B)	**13,694.04**	**7,265.42**
Net debt to equity ratio (A)/(B)	**0.33**	**0.25**

Notes:

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

ii) Dividends

The Company has not declared any dividend during all reporting years.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

37. Ratio analysis and its elements

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025:

Sr. No.	Ratio	Formula	Ratio as on		Variation	Reason (If variation is more than 25%)
			As at March 31, 2026	As at March 31, 2025		
(a)	Current Ratio	Current Assets(i)/Current Liabilities(ii)	1.55	1.81	-14.37%	Not Applicable
(b)	Debt-Equity Ratio	Total Debt(iii)/Shareholder's Equity	0.35	0.26	33.78%	The increase in Debt-Equity Ratio was primarily due to higher utilization of working capital borrowings during the year to support increased scale of operations, execution of ongoing EPC projects, and higher working capital requirements arising from growth in project-related current assets.
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv)/Debt Service(v)	6.06	4.40	37.68%	The improvement in DSCR was mainly attributable to increase in earnings available for debt servicing driven by improved operational performance and profitability during the year, while debt servicing obligations increased at a comparatively lower rate.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	38.19%	35.83%	6.60%	Not Applicable
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales/ Average Inventory	20.34	26.38	-22.88%	Not Applicable
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	2.88	3.49	-17.44%	Not Applicable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	4.29	5.87	-26.84%	Decreased by 26.84% during the year primarily on account of higher average trade payables consequent to increased procurement and execution activities in line with the scale-up of ongoing EPC projects. The movement also reflects better supplier credit period and efficient working capital management aligned with the project execution cycle and contractual cash flow structure of the power transmission EPC business.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025: (Contd.)

Sr. No.	Ratio	Formula	Ratio as on		Variation	Reason (If variation is more than 25%)
			As at March 31, 2026	As at March 31, 2025		
(h)	Net Capital Turnover Ratio	Net Sales/Average Working Capital	5.32	7.01	-24.08%	Not Applicable
(i)	Net Profit Ratio	Net Profit/Net Sales	8.91%	7.90%	12.74%	Not Applicable
(j)	Return on Capital Employed	EBIT/Average Capital Employed(vi)	43.62%	44.45%	-1.87%	Not Applicable
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)	0.00%	15.00%	-100.00%	The decrease in Return on Investment was due to absence of dividend income from investments measured at FVTPL during the current year as compared to the previous year.

Footnotes:

(i) **Current Assets** = Inventories+ Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Other Current financial assets

(ii) **Current Liability** = Short term borrowings + Trade Payables + Other Current financial Liability+ Provisions + Other Current Liability

(iii) **Debt** = long term borrowing and current maturities of long-term borrowings + short term borrowings

(iv) **Earning for Debt Service** =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(v) **Debt Service** = Interest & Lease Payments + Principal Repayments

(vi) **Capital Employed** = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. In the financial year 2026-27, the Company has completed initial public offer (IPO) of 85,75,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 175/- per share, comprising fresh issue of 75,75,000 shares and offer for sale of 10,00,000 shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on April 17, 2026.

39. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company.

40. The Code on Social Security 2020

The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. Further, MoLE has published draft Central Rules and FAQS to enable assessment ofthe financial impact due to changes in regulations. Based on the information available as at the reporting date, no material financial impact is presently envisaged. The Company shall further evaluate impact, if any, on the measurement of employee benefits once the relevant rules are notified by the Government.

41. Other statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(ix) There is no immovable property whose title deed is not held in the name of the Company.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(xii) In respect of borrowings availed by the Company on the basis of security of current assets from banks and financial institutions, quarterly returns/statements of current assets filed by the company with banks were in agreement with the books of accounts except as stated below.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Details of quarterly returns or statements of current assets filed by the Company with bank for the year ended 31 March, 2026:

Quarter Ended	Name of Bank	Particulars of securities provided	Amount as per Books of Accounts	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason of Discrepancy
June-25	Multiple Banking arrangement	Trade Receivables	7,722.02	6,566.39	1,155.63	Reason for Material Discrepancy are due to submissions being made basis provisional financial information by the Company, Adjustments to inventories due to period-end cut-off procedures and Statutory deductions are recorded as and when it is reflected on tax department portal by the company.
		Inventory	291.82	242.58	49.24	
Sept-25		Trade Receivables	10,104.23	8,685.92	1,418.31	
		Inventory	1,136.87	214.77	922.10	
Dec-25		Trade Receivables	12,964.44	12,793.22	171.22	
		Inventory	788.73	428.10	360.63	
Mar-26		Trade Receivables	21,118.05	20,312.76	805.29	
		Inventory	1,591.29	1,547.92	43.37	

42. The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility, for all relevant transactions recorded in the software from June, 2025 to March 2026. Further, there are no instances of audit trail feature being tampered with.

43. Events after the reporting period:

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date and prior to the approval of the financial statements to determine the necessity for recognition and/or disclosure of such events and transactions in the financial statements. Based on such evaluation, no subsequent event has occurred which requires adjustment to or disclosure in these financial statements.

44. With effect from, September 12,2025 approval for the change of the name of the Company has been accorded by Ministry of Corporate Affairs (MCA) from Om Power Transmission Private Limited to Om Power Transmission Limited. Post that, with effect from September 15,2025, the name of the Company has been changed from Om Power Transmission Private Limited to Om Power Transmission Limited as per fresh incorporation certificate issued by Ministry of Corporate Affairs (MCA) and accordingly, the Company has become a public limited company with effect from such date.

Notes to the Financial Statements

For the year ended March 31, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

45. Previous year figures have been regrouped/rearranged wherever considered necessary to confirm to the current year classification. However, the impact of such regrouping/reclassification is not material to the Financial Statement.

See accompanying notes to the Financial Statement 1-45

The accompanying notes are an integral part of the Financial Statement

As per our report of even date

For O.M.M.S & Associates
Chartered Accountants
Firm's Registration No.: 135149W

Chintan R. Oza
Partner
Membership No.: 147132

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
For, Om Power Transmission Limited

Kanu Patel
Managing Director
DIN: 03522537

Kalpesh Patel
Chairman and Executive Director
DIN: 03516312

Chetan Modi
Chief Financial Officer

Hardik Patel
Company Secretary
Membership No.: A55828

Place: Ahmedabad
Date: May 19, 2026

OM POWER
TRANSMISSION
Om Power Transmission Limited

703 to 706, 7th Floor, Fortune Business Hub,
Nr. Shell Petrol Pump, Science City Road,
Sola, Ahmedabad - 380060 (Gujarat-India)

+91 9925237805

info@optl.in