To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Symbol: ORIANA

Dear Sir/Madam,

Subject: Notice of the 13th Annual General Meeting and Annual Report of Oriana Power Limited ("the Company") for the Financial Year 2025-26

Reference: Regulation 30 & 34 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

In continuation to our letter dated 4th September 2026 and pursuant to Regulation 30 & 34 read with Schedule III of the Listing Regulations, please find enclosed the Notice of 13th Annual General Meeting ("13th AGM") and the Annual Report for the financial year 2025-26 of the Company.

The 13th AGM of the Members of the Company is scheduled to be held on Monday, 28th September 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Further, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 36(1)(b) thereof, the Notice of the 13th AGM and the Annual Report for the financial year 2025-26 are being sent electronically to those Members whose e-mail addresses are registered with the Company, Skyline Financial Services Private Limited ("RTA") or their respective Depository Participants, unless any Member has requested for a physical copy of the same. The said notice and Annual Reports are available on the Company's website at https://orianapower.com/investors/.

The Company has fixed Tuesday, 22nd September 2026 as the cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of 13th AGM.

The remote e-voting period begins on Friday, 25th September 2026 at 09:00 A.M. (IST) and ends on Sunday, 27th September 2026 at 05:00 P.M. (IST). The e-voting facility will also be available during the 13th AGM. Members who entitled to vote but could not cast their vote by remote e-voting will also be able to vote during the 13th AGM.

A detailed procedure for remote e-voting before AGM and e-voting during the 13th AGM has been provided in the Note No. 27 of the 13th AGM Notice.

Request you to kindly take the above on record

Thanking you.

Yours faithfully,
For Oriana Power Limited

Tanvi Singh Digitally signed by Tanvi Singh
Date: 2026.09.05 19:02:52 +05'30'

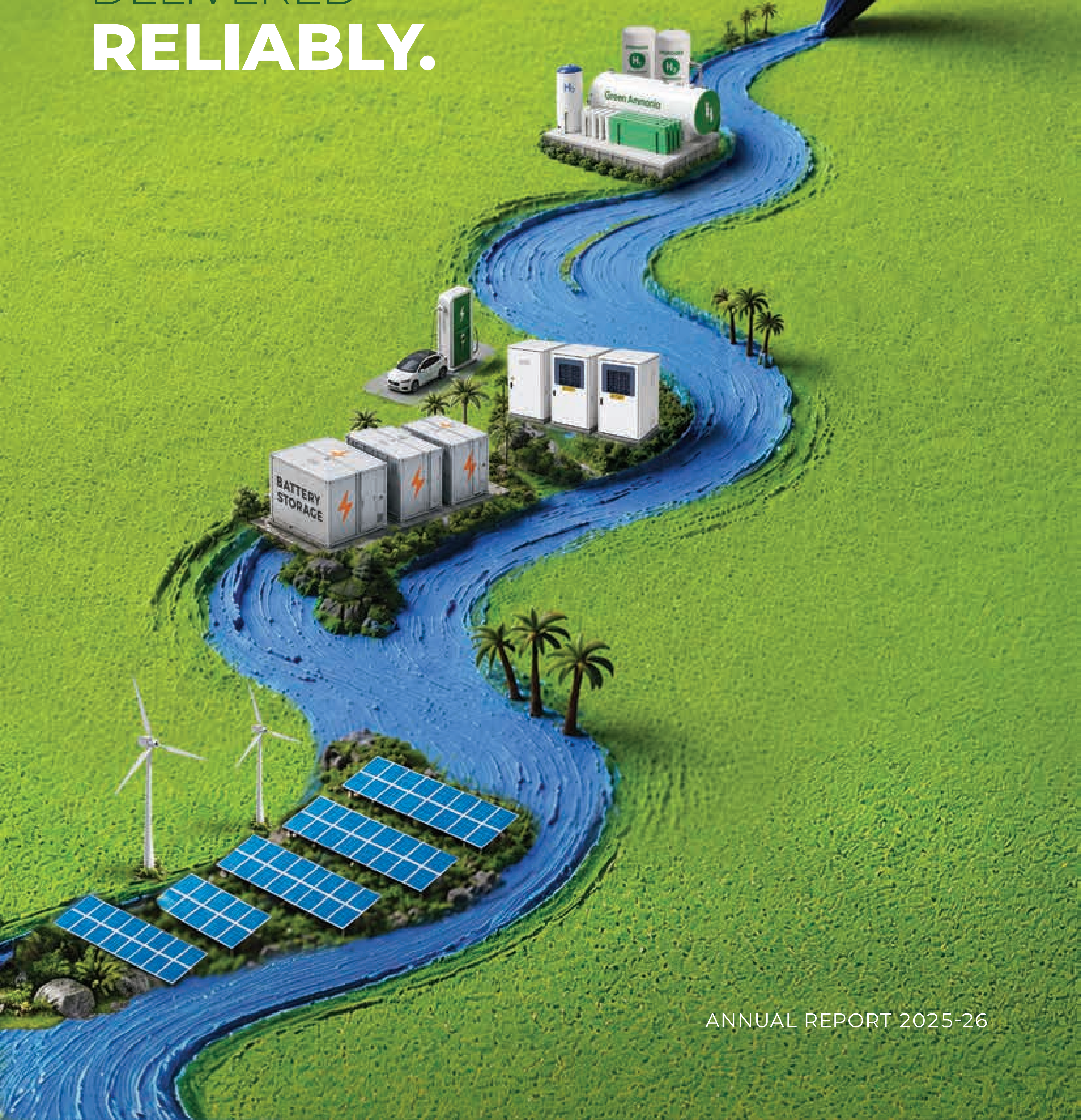
Tanvi Singh
Company Secretary and Compliance Officer
CS Membership No.: A69061

Date: 5th September2026
Place: Noida

Enclosed: As Above

TrueRE
ORIANA POWER LIMITED

INTEGRATED **POWER,** DELIVERED **RELIABLY.**



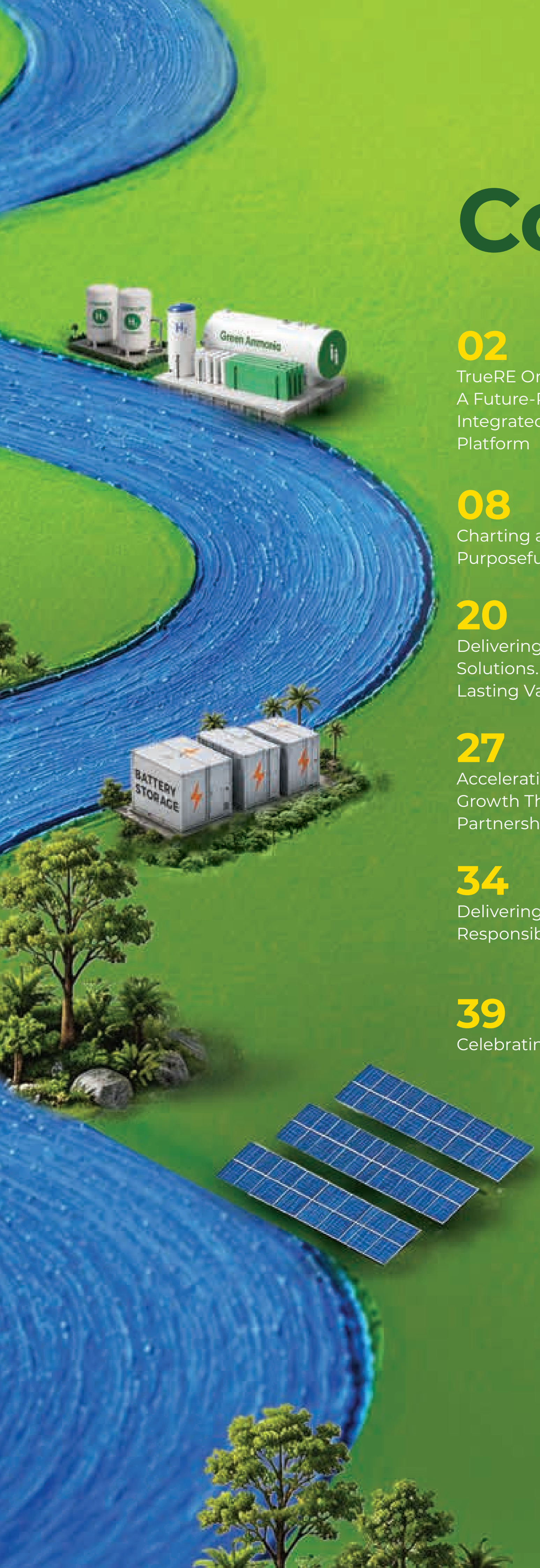
ANNUAL REPORT 2025-26

Integrated **Power,** Delivered **Reliably.**

The renewable energy transition is entering a new phase. While solar power has accelerated the adoption of clean energy, customers today require more than renewable generation alone. As energy systems become increasingly interconnected and decarbonisation extends beyond electricity, the focus is shifting towards solutions that integrate reliable generation, intelligent storage, and cleaner forms of energy consumption.

At TrueRE Oriana Power, we recognised this shift early. We understood that the next phase of the energy transition would demand capabilities beyond renewable power generation. Guided by this conviction, we have evolved from a solar EPC company into an integrated clean energy platform spanning generation, storage, and consumption, enabling us to deliver seamless, end-to-end solutions that are reliable, resilient, and responsive to evolving customer needs.

Today, we are positioned at the intersection of evolving customer expectations, technological advancement, and accelerating decarbonisation. Our integrated platform strengthens our ability to address evolving customer and energy needs with greater agility, while building a resilient business equipped for sustained growth in an increasingly dynamic energy landscape.



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Corporate Overview

TrueRE Oriana Power: **A Future-Ready Integrated Energy Platform**

Established in 2013, TrueRE Oriana Power has evolved into an integrated renewable energy company focused on delivering dependable, end-to-end solutions across the energy value chain. Our growth has been shaped by disciplined execution, technical expertise, and a steadfast commitment to customer success.

As a trusted execution partner, we combine deep technical expertise with disciplined project delivery to help industrial, commercial, and government customers navigate an evolving energy landscape with confidence.

Our presence spans across the renewable energy value chain. Solar energy solutions form the foundation of clean energy generation, battery energy storage systems (BESS) strengthen reliability and flexibility, while green hydrogen and its derivatives, and compressed biogas (CBG) enable cleaner pathways for energy consumption. Together, these capabilities allow us to deliver connected, end-to-end solutions across generation, storage, and consumption.

Today, our portfolio spans over 1 GW* of solar capacity, 1 GWh* of BESS projects, 10,000 MTPA* of green hydrogen, and 60,000 MTPA* of green ammonia capacity, reflecting the continued expansion of our business across emerging clean energy segments. With operations spanning 24 states in India and 3 continents, we are continuously growing our national and international presence.

**Mentioned capacity figures include commissioned, under construction, and allocated capacity*

A-/Stable
Credit rating by CRISIL

13+
Years of experience

NSE Emerge Listed
Scrip name: ORIANA

835+ MW
Solar Projects delivered

700+ MW
Solar capacity under execution

1,000+ MWh
BESS projects under execution

10,000 MTPA
Green hydrogen allocated

60,000 MTPA
Green ammonia purchase agreement signed

Vision

Driving India towards a sustainable future with renewable energy.

Mission

At Oriana Power, we are committed to playing a meaningful role in the global transition to renewable energy. We strive to meet the growing demand for energy while ensuring environmental sustainability and economic viability. As we continue to expand our capabilities, services, and technologies, we remain firmly focused on our mission of harnessing the power of renewable energy. Through this commitment, we aim to contribute to a greener planet and help build a more sustainable future for generations to come.

Our Value System

- Sustainability
- Innovation
- Customer Satisfaction
- Integrity
- Collaboration
- Excellence

Our Culture, Ethics, and Principles

- Safety
- Transparency and Honesty
- Environmental Responsibility
- Respect for Human Rights
- Social Responsibility

Operating Environment

The Changing **Energy Landscape**

The energy sector is undergoing a fundamental shift, driven by the rapid growth of renewable energy, evolving policy support, and increasing demand for reliable, sustainable power. As the transition accelerates, emerging technologies and integrated energy solutions are redefining the future of energy, creating new opportunities across the value chain.

A New Scale of Ambition[1]

The global energy transition has moved beyond ambition and into execution. Across global markets, governments, businesses, and consumers are advancing the adoption of cleaner and more sustainable energy systems. In India, this transformation is unfolding at remarkable scale.

FY26 marked a significant year for the country's renewable energy sector. India added a record 55.29 GW of non-fossil fuel capacity during the year, the highest annual addition in its history, taking total installed non-fossil capacity to 283.46 GW. The country now ranks as the world's third-largest renewable energy market and continues its march towards the national target of 500 GW of non-fossil fuel capacity by 2030. While these milestones reflect the accelerating pace of India's energy transition, they also highlight the growing complexity of delivering renewable energy at scale, with greater emphasis on timely project execution, transmission readiness, and grid integration.

As of May 2026, India had installed over 274.68 GW of renewable energy capacity, including more than 150.26 GW of solar and nearly 56.09 GW of wind power. This unprecedented scale signals that renewable energy is no longer simply an alternative source of power; it is becoming the foundation of India's future energy system. As deployment accelerates, however, the industry's priorities are also beginning to evolve.

The Intermittency Challenge[2]

The rapid expansion of renewable energy has brought the next challenge into sharper focus: reliability. Unlike conventional power generation, renewable sources are inherently variable, with solar generation limited to daylight hours and wind output dependent on weather conditions. At the same time, electricity demand continues to rise. In FY26, India recorded an all-time peak power demand of 270.73 GW, underscoring the growing need for dependable, flexible, and resilient power systems.

The sector's focus is therefore shifting beyond capacity addition towards ensuring that clean energy is available whenever it is needed. Reliability, flexibility, grid stability, and the delivery of firm, round-the-clock renewable power are becoming as critical as generation itself, creating demand for technologies that can complement renewable power and improve system performance.

1 https://www.business-standard.com/industry/news/india-adds-record-55-29-gw-non-fossil-capacity-in-fy26-pralhad-joshi-126040801210_1.html

2 https://www.reuters.com/business/energy/scorching-heat-drives-indias-power-demand-record-270-gw-amid-outages-2026-05-21/

Storage as the Backbone of a Renewable Power System[3, 4]

As renewable energy assumes a larger share of India's power mix, the focus of the energy transition is increasingly shifting from plain generation of renewable capacity to system flexibility and reliability. Battery Energy Storage Systems (BESS) are emerging as a critical enabler of this transition, helping balance intermittent renewable generation, strengthen grid resilience, and ensure dependable power availability during periods of peak demand.

Reflecting this shift, the India Energy Storage Alliance (IESA) expects India's battery energy storage capacity additions to increase nearly tenfold to approximately 5 GWh in 2026, supported by a substantial pipeline of projects under execution and record levels of storage tendering activity. Despite this momentum, operational storage capacity remains well below the levels required to support India's long-term energy transition. Government roadmaps project BESS capacity to increase from approximately 8.68 GW in FY27 to 47.24 GW by FY32, underscoring the need for sustained investment, accelerated deployment, and timely project execution.

At the same time, developers are increasingly integrating battery storage with renewable energy assets to reduce curtailment and optimise energy use. This aligns with the International Energy Agency's Electricity 2026 report, which highlights the growing need for investment in grid flexibility as global electricity demand continues to accelerate.

While storage addresses the challenge of balancing renewable electricity, the energy transition is also expanding beyond the power sector itself.

Green Molecules Advance Towards Commercial Adoption[5]

For industrial processes and transport applications where direct electrification remains challenging, green hydrogen, green ammonia, and other low-carbon energy carriers are emerging as the next frontier of the clean energy transition. These green molecules are extending the benefits of renewable energy beyond electricity into sectors such as refining, fertilisers, chemicals, steel, shipping, and heavy transportation.

FY26 marked an important step towards commercial-scale adoption. Growing activity in large-scale green ammonia offtake reflected increasing commercial confidence in low-carbon fuels and their long-term role in the global energy transition. Coupled with record-low renewable hydrogen supply prices in India, these developments reflect improving commercial viability and growing global demand for low-carbon fuels. While momentum continues to build, the green molecules market remains in the early stages of commercialisation. Expanding isolated offtake agreements into a mature, large-scale market will depend on continued cost competitiveness, enabling policy frameworks, and sustained investment across the value chain.

The Era of Integrated Energy

Together, these shifts are redefining the energy landscape. The future of clean energy will not be shaped by generation alone, but by the ability to integrate generation, storage, and consumption into connected energy ecosystems that deliver reliability alongside sustainability. As customers increasingly seek end-to-end solutions rather than standalone technologies, integrated energy platforms are becoming central to the next phase of the energy transition.

3 https://www.energdive.com/news/india-s-battery-storage-capacity-addition-may-sharply-increase-to-5-g-wh-in-2026-india-energy-storage-alliance

4 https://www.iea.org/reports/electricity-2026/demand

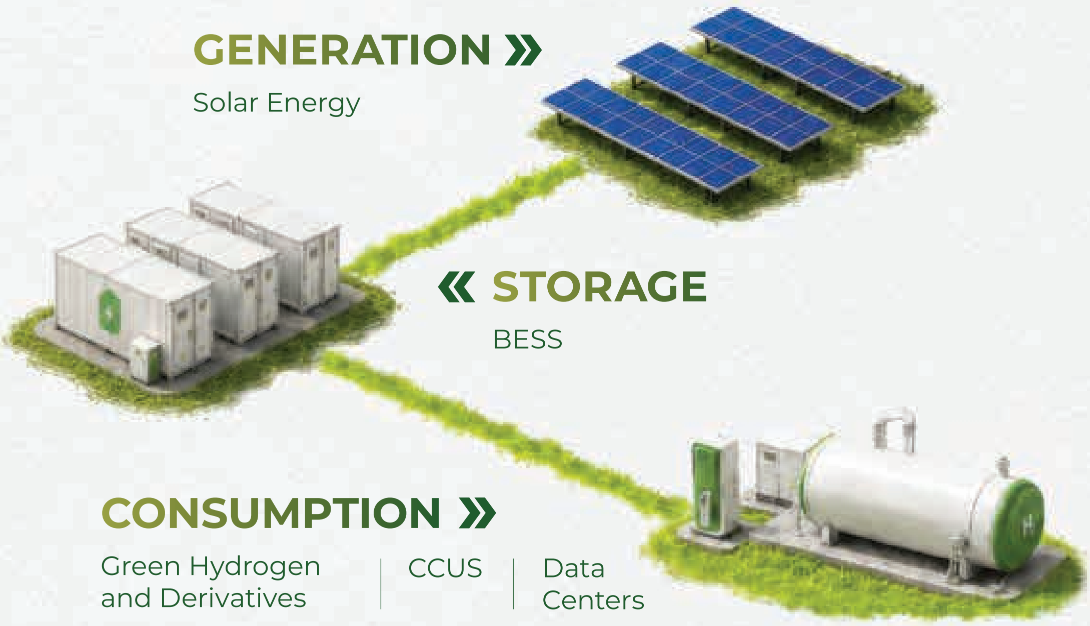
5 https://www.reuters.com/world/india/uniper-signs-long-term-offtake-agreement-green-ammonia-with-indias-am-green-2026-01-12/

Building a **Connected Energy Ecosystem**

Our expansion beyond solar into storage, green fuels, and adjacent energy businesses has been a deliberate step towards building a future-ready platform. We recognised early that as renewable energy adoption increased, customers would require solutions that addressed intermittency, improved reliability, and extended the use of clean energy beyond electricity. By investing ahead of market maturity, we developed the technical expertise and execution capabilities needed to address these evolving customer requirements.

This evolution has positioned us among the early companies offering a unified clean energy platform to address diverse customer requirements. By connecting generation, storage, and cleaner forms of energy consumption, we maximise the value of renewable energy across its lifecycle, helping customers improve reliability, optimise energy utilisation, and advance their decarbonisation objectives.

Integrated RE player, present across RE value chain



Giga-trends, unfolding greater value for the shareholders

Our Growth Story

Charting a **Purposeful Path**

Our journey reflects a deliberate progression shaped by an evolving renewable energy landscape and the changing needs of our customers. What began as a focused solar EPC business has expanded into complementary technologies, broadening our role across the renewable energy value chain. Each milestone marks a significant stage in this evolution, illustrating how we have built an integrated platform that brings together generation, storage, and cleaner forms of energy consumption to deliver end-to-end renewable energy solutions.

FY13

Incorporated as Oriana Power Private Limited, marking entry into India's emerging solar energy sector

FY19

Marked our first international footprint in Kenya

FY20

Commissioned our first floating solar project, showcasing innovation in alternative solar deployment formats

FY26

Signed our first international MoU with Invest Alberta

Reached a market capitalisation of $500 Million

Signed an MoU with Actis GSP LLP for an investment commitment of $100 Million

Secured our first major international solar project with the government of Guyana

FY24

Transitioned into a public limited company, strengthening our corporate structure and positioning for future growth

FY25

Initiated our transition into a full spectrum renewable energy company by entering the Green Hydrogen and BESS

Crossed ₹1,000 Crore in revenue

A Growing Footprint of Scale and Reach

Our expanding geographic footprint reflects the steady growth of our business and the increasing scale of our operations. As we have strengthened our execution capabilities and broadened our portfolio, we have extended our presence across diverse markets, building the experience, and operational reach required to serve customers across geographies.

Today, we operate across 24 states in India, supported by a strong execution network that enables timely project delivery across the country. Beyond India, we have established an operational presence through projects in Africa and Latin America, while continuing to evaluate opportunities across renewable energy, energy storage, and green fuels in international markets. As our business evolves, our geographic footprint will continue to grow in line with our long-term expansion strategy.

PRESENCE ACROSS

24 Indian States

3 Continents

Our Core Competencies

As our business has evolved, we have continuously strengthened the capabilities that underpin our growth. From strengthening execution and expanding our portfolio to building institutional resilience, these capabilities enable us to deliver integrated energy solutions at scale while supporting long-term growth.

EXECUTION CAPABILITY

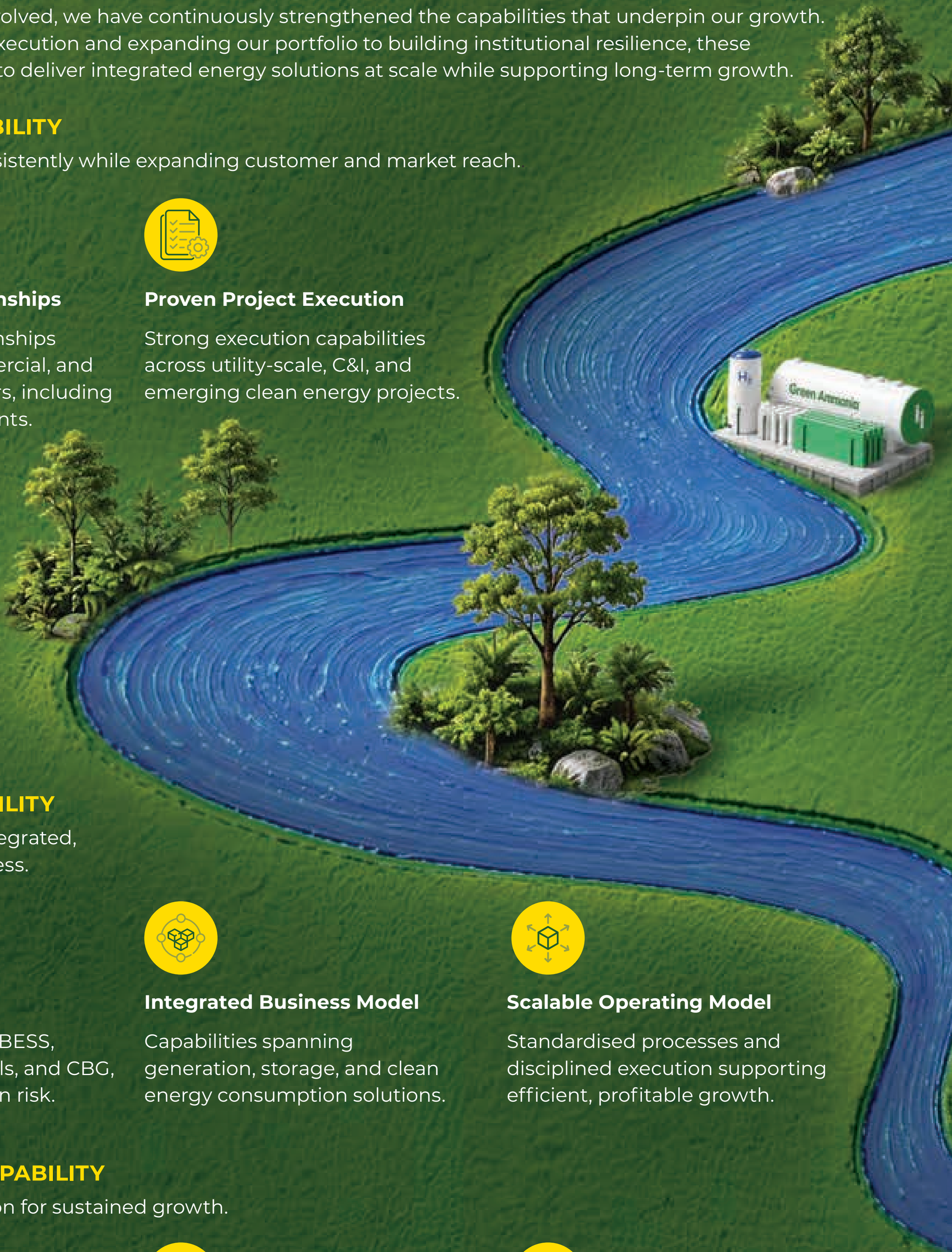
We are delivering consistently while expanding customer and market reach.

Strong Client Relationships

Long-standing relationships with industrial, commercial, and government customers, including AA and AAA rated clients.

Proven Project Execution

Strong execution capabilities across utility-scale, C&I, and emerging clean energy projects.



PLATFORM CAPABILITY

We are building an integrated, scalable energy business.

Diversified Portfolio

Presence across solar, BESS, green hydrogen, e-fuels, and CBG, reducing concentration risk.

Integrated Business Model

Capabilities spanning generation, storage, and clean energy consumption solutions.

Scalable Operating Model

Standardised processes and disciplined execution supporting efficient, profitable growth.

INSTITUTIONAL CAPABILITY

Creating the foundation for sustained growth.

Healthy Order Book

Strong revenue visibility backed by a robust order book and project pipeline.

Financial Discipline

Consistent profitability and prudent capital allocation supporting future investments.

Leadership and People

Visionary leadership and a people-first culture fostering innovation and organisational agility.

Management Messages

Message from the **Founder and MD**

Dear Shareholders,

FY26 was the year our purpose came into sharper focus.

India's renewable energy story grew into something larger than sustainability alone this year — it became central to the nation's pursuit of energy independence. Your company met that moment with resilience and strategic focus, strengthening its position as one of India's fastest-growing clean energy platforms, even as the industry faced external disruptions, systemic constraints and shifting policy beyond any single company's control. Against that backdrop, we delivered revenue growth of ~84% to ₹1,813.67 crore, EBITDA growth of 73% to approximately ₹425 crore, and PAT growth of 59% to ₹252 crore — growth built on strengthening the foundations of a business designed to evolve with the changing architecture of energy itself.

India's energy transition is moving rapidly from capacity addition towards a more integrated ecosystem that brings together generation, storage and consumption, and FY26 marked another important step in positioning your company for that opportunity.

BUILDING FOR THE NEXT PHASE OF INDIA'S ENERGY TRANSITION

Several years ago, your company recognised that the next phase of renewable energy would require much more than capacity addition, and invested ahead of the market accordingly. Today, we are an integrated energy platform spanning three verticals: Generation, Storage and Consumption.

Our Generation business maintained strong momentum through the year, with more than 2.5 GWp of solar projects in the pipeline alongside a growing portfolio under execution. We secured one of the world's largest floating solar installations at Maithon Dam, Jharkhand, and entered Latin America with a solar project at an international airport in Guyana. The Government's Pradhan Mantri Surya Sarovar Yojana (PM-SSY), which brings policy focus to floating solar integrated with storage, validates the direction our Maithon project has already established.

We also recognised early the rise of Battery Energy Storage Systems, securing an early-mover advantage with more than 1,000 MWh of BESS projects under execution and a further 3,000+ MWh in our pipeline. During the year, we signed BESPA agreements across four states, secured our first utility-scale solar-plus-BESS hybrid project, and won over 190 MWh of C&I hybrid orders. Our BESS strategy spans C&I hybrid projects, the merchant market and utility-scale storage, and we expect this business to become an increasingly significant revenue contributor from FY27 onwards.

Our longer-term ambition, as communicated in our investor roadmap, is to reach 6 GW of solar EPC capacity, 2.5 GW of IPP capacity and a 20 GWh BESS portfolio by 2030 — moving progressively from project execution towards a broader, integrated energy platform, underpinned by a land bank of nearly 4,800 acres.

FROM ENERGY GENERATION TO ENERGY CONSUMPTION

Our Consumption business, spanning green hydrogen, green ammonia and green methanol, moved this year from discussion to execution. Our long-term green ammonia offtake agreement with SECI under the National Green Hydrogen Mission, for 60,000 tonnes per annum, is one of the emerging milestones of India's green fuels ecosystem and a proud moment for all of us at your company.

A CANVAS OF NEW POSSIBILITIES

As we move forward, we are determined to chart new possibilities and paint a future defined by ambition and impact. Our presence across Generation, Storage and Consumption gives your company a distinct competitive advantage as customers increasingly seek integrated solutions spanning solar, storage and, in time, green hydrogen and its derivatives — deepening our relationships with existing customers rather than simply adding new ones.

This trust, built over years of long-standing relationships, has evolved us from a renewable energy solutions provider into a genuine long-term clean energy partner. Our growing share of repeat and multi-product engagement creates opportunities to cross-sell next-generation solutions and build recurring, long-term business — a multiplier effect we aim to extend across the entire value chain, with your company at the forefront of end-use through green hydrogen, green ammonia, green fuels and emerging sectors such as data centres, while enabling them with generation and storage at the back end.

We also remain open to strategic mergers and acquisitions — asset, project and corporate — where there is strong alignment with our vision and clear potential to accelerate growth.

EXECUTION WITH FINANCIAL DISCIPLINE

In an increasingly competitive market, I believe execution will remain the defining differentiator. We continue to strengthen our project delivery capabilities, engineering expertise and organisational capacity to take on increasingly complex clean energy projects, converting the opportunities before us into sustainable stakeholder value.

Our financial discipline remains equally important: TrueRE Oriana Power's CRISIL credit rating was upgraded to A-/Stable from BBB+/Stable during the year, reflecting the strength of the underlying business and a prudent balance sheet. Our focus remains unchanged — execution with the right profitability.

None of this would be possible without our teams, whose sense of responsibility and shared purpose inspires me every day. It is this conviction that has made us a Great Place To Work®, two years in the running.

LOOKING AHEAD

India's energy transition is entering a new phase — no longer limited to adding renewable capacity, but about creating an ecosystem that is reliable, flexible and capable of serving the changing needs of industry and consumers. We believe TrueRE is well positioned for this shift, because our strategy — from Generation alone to Generation, Storage and Consumption — is built around it, and our ambition is to participate across the entire value chain while remaining disciplined in how we allocate capital, build capabilities and execute projects.

On behalf of the entire team, thank you, our shareholders, for the confidence you continue to place in us. Every project we execute, every partnership we build and every innovation we pursue is guided by a larger purpose: contributing to India's energy security and building the resilient clean energy ecosystem that will power the nation's future.

Our ambition will take us forward.
Your trust will take us further.

Rupal Gupta
Managing Director and Chief Executive Officer

Message from the **CTO and COO**

Dear Shareholders,

FY26 was a year of execution, where plans on paper became projects on the ground, and the foundations for our next phase of scale began to take shape. While FY25 was a year of consolidation, FY26 was about converting those plans into delivery: turning our BESS pipeline into active execution, opening new categories of land for solar and building a stronger financing base for the scale ahead.

We turned ambition into action, opening new frontiers across solar, BESS, and green hydrogen while strengthening the financing platform that will power our growth ahead.

We challenged the boundaries of where renewable energy can be built and how quickly it can scale. This was seen in the complex projects we worked on and how we addressed one of the industry's biggest constraints: land availability.

Our 234 MW solar project in Jharkhand, with a major public-sector power utility reflects how we are addressing this constraint. Situated on a reservoir, it is the state's largest floating solar project. This reflects our early conviction and experience in floating solar, which is today backed by government schemes such as PM Surya Sarovar Yojana. We are taking the same early-mover approach to agrivoltaic installations,where solar generation and agriculture share the same acre.

The past year brought a decisive shift in the renewable energy landscape: BESS moved from an emerging opportunity to an essential enabler of renewable energy at scale. We are proud to have recognised this inflection point early at TrueRE Oriana Power, positioning us to move quickly as the market matured and translate our pipeline into execution. Across Rajasthan, Karnataka, and Tamil Nadu, our BESS projects are under active execution and we aim to grow this pipeline further. With India's energy storage requirement expected to rise sharply as renewable capacity scales, we see BESS becoming central to building a more flexible, reliable, and resilient power system and remain well positioned to participate in that growth.

Another important highlight of the year for us was our long-term green ammonia offtake agreement with SECI under the National Green Hydrogen Mission, for 60,000 tonnes per annum.

Having completed land aggregation and site surveys, the pre-feasibility work is in progress, and we hope to close out the field studies by the end of the financial year. Each step is calibrated to offtake viability and policy clarity, allowing us to act decisively while maintaining the discipline and governance expected in a highly regulated sector.

This execution discipline has prepared us for the next growth curve.

We are ready to grow deeper in India and extend our horizons globally as well. Having established our presence into Africa and Latin America through our EPC and development projects, we are now looking to strengthen our foothold with BESS projects in these regions.

As we grow further, technology will be a force multiplier. AI-enabled monitoring and digitised site-level financial tracking are replacing manual processes across our projects, reducing hours of administrative effort and enabling our teams to focus on faster, sharper project execution.

This gives our teams the bandwidth to spot issues earlier, respond faster and make sharper decisions, all while ensuring no compromise on quality. This agile mindset is also reflected in our cost base: there is lesser duplication, fewer manual reconciliations, and overheads that are not rising in step with our project count.

Nothing gives us the power to do more than our people. Their resilience, ownership, and determination are at the heart of everything we have achieved. We are deeply grateful for the commitment, energy, and belief they bring to TrueRE Oriana Power every day.

The opportunities ahead are considerable, and I am confident the same execution discipline that defined this year will carry us through the next.

To our shareholders and partners, we thank you for your continued trust. This year, disciplined execution helped us navigate the challenges facing the industry. Looking ahead, ambition will fuel our growth, execution will turn it into results, and your continued support will give us the confidence to go further.

Yours sincerely,

Parveen Kumar
Whole-time Director (CTO and COO)

Message from **the CBO**

Dear Shareholders,

Discipline. Innovation. Scale.

That's what drove us at TrueRE Oriana Power throughout FY26, as we combined engineering excellence, prudent capital allocation, and AI-led innovation for our long-term growth.

DISCIPLINE: TRUERE'S FLYWHEEL STRATEGY

Our strategy remains steadfast – to allocate capital with discipline, strengthen our balance sheet, and create superior long-term value for our shareholders.

We see our business as a flywheel: develop high-quality, bankable assets, selectively monetise them to recycle capital, strengthen the balance sheet, and redeploy capital into new opportunities.

We have grown into a diversified clean energy platform with capabilities across renewable generation, energy storage, and green fuels. The demand environment and customer interest across renewable energy, storage solutions, and emerging green fuel opportunities such as green ammonia and green methanol remains robust, our order pipeline continues to be healthy.

The energy transition is now moving from capacity addition to reliability. Government tenders, utility requirements, and customer expectations are increasingly being shaped around integrated renewable energy solutions, with battery energy storage systems playing a central role. Standalone solar will remain important, but the next phase of value creation will come from combining solar, BESS, green fuels, and future-ready infrastructure into reliable, bankable, and commercially viable energy solutions.

The next layer of our flywheel strategy is our consumption business, where we participate directly in the end-use of energy through green hydrogen, green ammonia, green fuels and emerging sectors such as data centres, along with the back-end integration of generation and storage together. By integrating generation, storage, and consumption, we create a multiplier effect, enabling us to generate more value from the same ecosystem while building a capital-efficient and scalable business.

Over the years, we will continue to make prudent investment in opportunities that support India's energy transition.

INNOVATION WITH AI

Technology and artificial intelligence in particular, is central to how we chart our growth journey over the next few years. At TrueRE Oriana Power, our aim is to build a capital-efficient, technology-enabled renewable infrastructure platform.

Throughout the organisation, AI is helping us enhance productivity, improve decision-making, and drive execution excellence, and we view it as a strategic capability that will enable us to scale efficiently, empower our people, and deliver greater value at every stage of the business. Our focus is clear: leverage AI to upskill employees and enable them to do their tasks better and faster.

AI, as I see it, will also transform the way we look at renewable energy. Smarter forecasting, predictive analytics for better distribution of energy, and intelligent grid management are not things of the future anymore. We are constantly evaluating ways to best leverage AI to build integrated intelligent clean energy infrastructure.

SCALE WITH VELOCITY

We believe technology should enable velocity, not merely speed. The distinction matters. Speed can be achieved in short bursts; velocity is sustained progress in the right direction. It is this quality, combining execution with strategic intent, that we strive to build into every part of our business.

We have grown alongside the renewable energy industry, navigating changing policies, shifting market dynamics, and supply chain disruptions. These experiences have reinforced an important principle for us: sustainable growth comes not from chasing every opportunity, but from choosing the right ones with discipline and conviction.

We continue to expand our international footprint through strategic partnerships and collaborations that open new avenues for growth and knowledge exchange. Our collaboration with Invest Alberta, Canada, marks an important step in this journey, as we explore opportunities to develop renewable energy projects and build a vertically integrated clean energy ecosystem in the province. The partnership has been signed for $300–500 Million, and is scalable to $1 Billion over five years.

At the same time, we are broadening our technology portfolio through expansion into AI, with enterprise solutions being taken to markets such as Canada and Oman. Through these initiatives, we are leveraging our capabilities across renewable energy and emerging technologies to create new growth opportunities, strengthen our global presence, and drive innovation across our businesses.

We continue to work towards capturing larger project opportunities and introduce tailored solutions for C&I clients, who are focused on enabling their Net Zero objectives. Our targets for FY30 are ~6 GW of solar EPC and ~2.5 GW of solar IPP.

We are expanding our Energy-as-a-Service offerings for the C&I segment, strengthening institutional partnerships, deepening engagement with long-term capital providers, and scaling our BESS business through disciplined project selection and sustainable growth. By FY30, we are aiming for ~20 GWh for BESS.

Our growth roadmap includes achieving 1 MMTPA production capacity by FY30, establishing a presence in green hydrogen hubs, expanding global exports of green fuels, and advancing opportunities in carbon capture and storage.

India's energy transition presents one of the most significant opportunities of our times, to build a business that can actually harbour change and contribute meaningfully to the progress of our nation. TrueRE Oriana Power is proud to be one of those businesses. The future we are building is clear to us: develop strongly, monetise intelligently, execute consistently, and innovate continuously.

Yours sincerely,

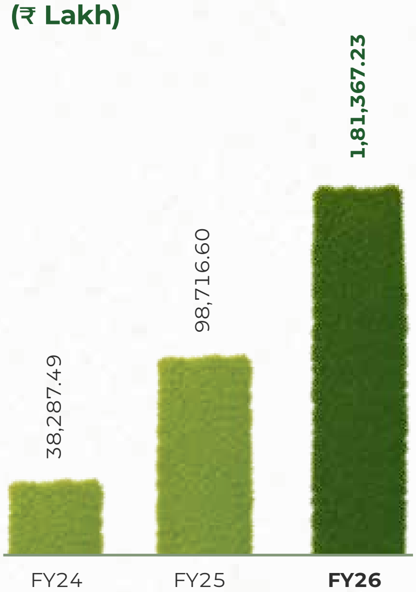
Anirudh Saraswat
Whole-time Director (CBO)

Key Performance Indicators

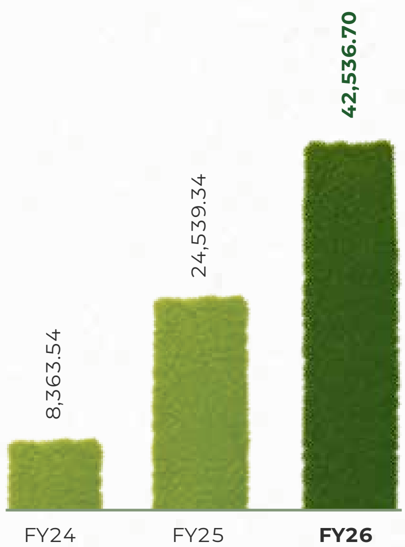
Performance that **Powers Growth**

A year of purposeful growth, disciplined execution, and expanding impact, reflected in the scale of our operations and the value we delivered.

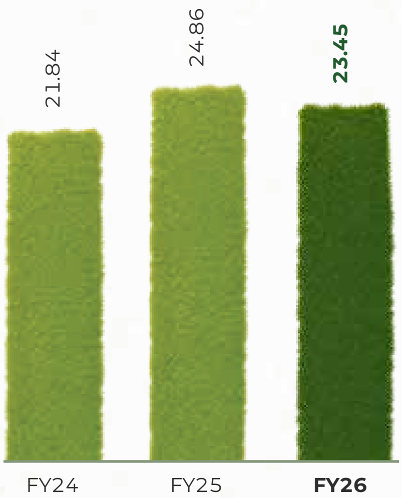
Revenue (₹ Lakh)



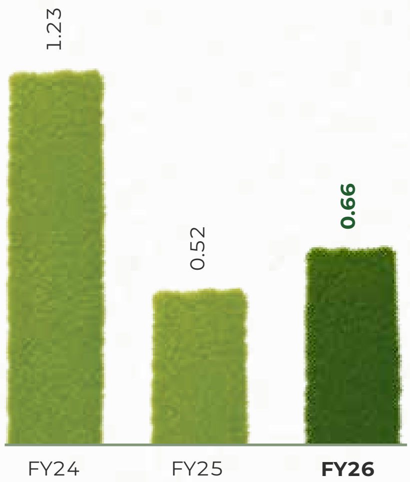
Total EBITDA (₹ Lakh)



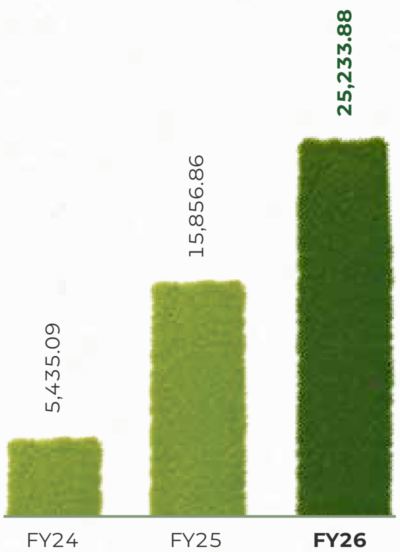
EBITDA Margin (%)



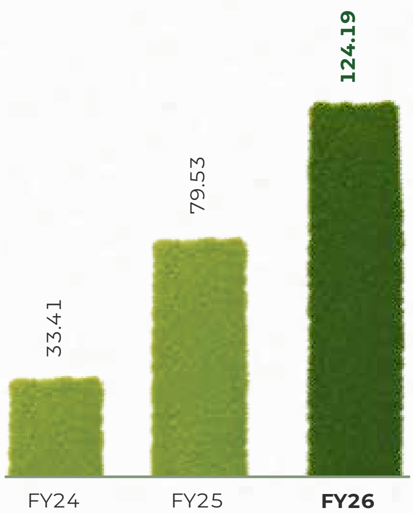
Debt to Equity (In Times)



Profit After Tax (₹ Lakh)



EPS (₹)



Our Service Offerings

Delivering Energy Solutions. **Creating Lasting Value.**

As the energy landscape evolves, customers increasingly require solutions that go beyond renewable power generation. Delivering reliable, low-carbon energy now depends on integrating generation with storage and clean energy consumption. Oriana Power's integrated energy platform is built around this connected value chain—generating renewable power, storing it to enhance reliability, and flexibility, and enabling its use across emerging low-carbon applications through green hydrogen and its derivatives.

This integrated approach allows us to deliver end-to-end energy solutions that optimise energy utilisation, improve system resilience, and support our customers' decarbonisation goals.

Our platform is organised across three interconnected pillars:

GENERATION > STORAGE > CONSUMPTION

GENERATION

Generating renewable power through diversified solar solutions that provide the foundation for reliable, low-carbon energy systems.

Solar

- Floating Solar
- Ground Mounted Solar
- Rooftop Solar
- Carport Solar
- Agri-Photovoltaic Solar

Hybrid Solutions

Integrating renewable generation and storage technologies to create flexible, reliable, and efficient energy systems that support evolving customer needs.

STORAGE

Storing renewable energy to enhance system reliability, strengthen grid flexibility, and enable dependable power availability.

- Battery Energy Storage Systems (BESS)

CONSUMPTION

Transforming renewable power into clean energy carriers that enable its efficient utilisation across multiple sectors.

- Green Hydrogen and its derivatives – Green Ammonia and E-Methanol
- Compressed Biogas (CBG)

Our Green Energy Solutions

Solar

835+ MW
Solar projects delivered

We develop and deliver solar energy projects across utility-scale, commercial & industrial, and specialised applications through EPC and IPP models. Our capabilities span rooftop, ground-mounted, floating, carport solar and agriphotovoltaic projects, enabling customers to adopt renewable energy solutions suited to their operational and energy requirements.

FLOATING SOLAR

Designed for reservoirs and other water bodies, floating solar projects optimise available space while expanding renewable generation capacity in land-constrained locations.

GROUND MOUNTED SOLAR

Land-based systems suited for large-scale open-access or utility projects, offering scalable capacity and easy maintenance, ideal for industrial and commercial use.

ROOFTOP SOLAR

Rooftop solar solutions enable commercial and industrial customers to optimise energy costs, improve energy security, and reduce carbon emissions through captive renewable power generation.

CARPORT SOLAR

Carport solar installations combine renewable power generation with efficient land utilisation by integrating solar infrastructure within existing parking facilities across commercial and institutional developments.

AGRI-PHOTOVOLTAIC SOLAR

Agri-photovoltaic solar systems combine renewable energy generation with agricultural activities through elevated solar installations that allow cultivation beneath the panels. This approach optimises land utilisation by supporting simultaneous food production and clean energy generation.

Notable Projects:

234 MW A Government-owned power utility	**90** MW A Leading cement manufacturer
50 MW A Central public sector hydro power company	**72** MW A State electricity distribution utility
76.6 MW A State electricity board	**52** MW An Oil and Gas PSU

Hybrid Solutions

Our hybrid energy solutions integrate solar, wind, and battery storage technologies to deliver reliable, round-the-clock power for C&I customers. By combining complementary energy sources within a unified system, these solutions optimise energy utilisation, reduce dependence on conventional fuels, and support customers in achieving greater operational efficiency and sustainability.

Notable Projects:

100 MW Solar + **50** MW/**300** MWh BESS
A SECI renewable energy project

27 MW Solar + **10** MW/**20** MWh BESS
A Leading cement manufacturer

65.5 MW Solar + **100** MWh BESS
A Leading cement manufacturer

50 MW Solar + **15** MW/**30** MWh BESS
A Leading cement manufacturer, Rajasthan

Battery Energy Storage Systems (BESS)

1,000 + MWh
BESS Projects Under Execution

As renewable energy adoption grows, energy storage is becoming increasingly critical to ensuring reliability and flexibility. Our BESS solutions enable the storage of excess renewable energy for use during periods of peak demand, helping improve grid stability, and maximise renewable energy utilisation.

By supporting energy shifting, peak-load management, and grid balancing, BESS enhances the efficiency and dependability of renewable power systems.

Notable Projects:

50 MW/**100** MWh
A State power generation utility

50 MW/**100** MWh
A State green energy corporation

50 MW/**100** MWh
A State transmission utility

125 MW/**250** MWh
A central PSU subsidiary, Rajasthan

Green Hydrogen and Its Derivatives

10,000 MTPA
Green Hydrogen Allocated

60,000 MTPA
Green Ammonia Purchase Agreement Signed

TrueRE develops green hydrogen and its derivatives, including green ammonia and e-methanol, by converting renewable energy into low-carbon energy carriers and industrial feedstocks. These solutions enable the decarbonisation of hard-to-abate sectors while extending the application of renewable energy beyond electricity generation.

Compressed Biogas (CBG)

TrueRE is developing Compressed Biogas (CBG) projects that convert agricultural residues and organic waste into clean fuel, supporting a circular approach to energy production. By transforming waste into a valuable energy resource, these projects contribute to sustainable waste management while providing an alternative to conventional fossil fuels.

The Company's CBG initiatives complement its broader clean fuels portfolio and support the growing role of biofuels in India's transition toward a lower-carbon energy system.

Business Highlights

Scaling Across the **Energy Value Chain**

FY26 was a year of disciplined execution and strategic progress as we continued to strengthen our presence across the evolving clean energy ecosystem. Through the successful execution of key projects, expansion into emerging opportunities, and continuous enhancement of our capabilities, we reinforced our long-term strategy of building a diversified, future-ready platform that is well positioned to create sustainable value.

INDUSTRIES WE SERVE

- Cement
- Oil and Gas
- FMCG
- Data Centres
- Manufacturing and Export Industries
- Government and Municipalities
- Hospitals and Pharmaceuticals
- Schools, Colleges, and Universities
- Commercial and Retail

Solar

Strengthening execution across utility-scale and C&I projects.

- Secured one of the world's largest floating solar installations at Maithon Dam, Jharkhand
- Commissioned our first ISTS-connected solar project at Prayagraj, Uttar Pradesh, enabling renewable power supply across multiple industrial facilities
- Entered Latin America through a solar project at an international airport in Guyana
- Secured our first STU-connected utility-scale solar project in Gujarat
- Commissioned Goa's largest project under VNM
- Secured an integrated ground-mounted and carport solar project at an international airport in Kerala.
- Strengthened project readiness by securing ~4,780 acres of land and expanding open-access grid connectivity across Rajasthan, Haryana, and Tamil Nadu

Building on this Momentum

These milestones reinforce our ability to execute complex renewable energy projects across diverse geographies while strengthening our domestic and international footprint. With an expanding execution pipeline and growing EPC and IPP capabilities, we are well positioned to progress toward our Vision 2030 ambition of building over 6 GW of EPC capacity and more than 2.5 GW of IPP assets.

Battery Energy Storage Systems (BESS)

Scaling the next phase of renewable integration.

- Secured our first utility scale 100 MW Solar + 50 MW/300 MWh BESS Project connected to the Central Transmission Utility (CTU)
- Commissioned the first Group Captive Open Access Solar + BESS hybrid project in Rajasthan
- Secured over 190 MWh of commercial and industrial hybrid (Solar + BESS) orders
- Signed BESPA agreements for 550 MWh of BESS capacity across Navratna PSU, Rajasthan, Tamil Nadu, and Karnataka
- Built a strong execution pipeline with over 1,000 MWh of BESS projects under execution and a development pipeline exceeding 3,000 MWh
- Secured Viability Gap Funding (VGF) of approximately ₹150 Crore, strengthening project viability and execution visibility

The Strategic Path Forward

Energy storage is becoming a critical enabler of renewable integration and grid flexibility. By expanding our BESS portfolio and hybrid capabilities, we are building a differentiated platform that complements the generation business while advancing towards our long-term ambition of becoming a leading player with 20 GWh of battery storage capacity by 2030.

Green Hydrogen and Clean Fuels

Building the foundations for the energy transition.

- Signed a 10-year binding Green Ammonia Purchase Agreement (GAPA) with SECI for the supply of 60,000 TPA, representing a contract value of approximately ₹3,135 Crore
- Advanced green fuels projects across Madhya Pradesh, Andhra Pradesh, Maharashtra, and Uttar Pradesh, aligned with national clean energy priorities
- Progressed development of the Green Ammonia project through identification of over 1,200 acres of land in Madhya Pradesh
- Continued expanding opportunities in Compressed Biogas (CBG) to support broader clean fuels strategy

Advancing the Opportunity

As industries accelerate their decarbonisation efforts, green fuels are expected to emerge as a significant pillar of the energy transition. Through investments in green hydrogen, green ammonia, and CBG, supported by strategic partnerships and technology development, we are building capabilities that position us to meaningfully participate in the evolving low-carbon economy.

Building a High-Quality Growth Pipeline

We continued to strengthen the quality and diversity of our development pipeline by expanding across generation, storage, and consumption. A balanced mix of utility-scale solar, hybrid renewable projects, battery storage, green hydrogen, green ammonia, CBG, and emerging clean fuel opportunities, supported by strategic government partnerships and international expansion, provides strong visibility for sustained, long-term growth.

Risk Management

Delivering Reliability **Through Resilience**

We recognise that effective risk management is integral to sustaining business performance, protecting stakeholder interests and supporting long-term growth. The Company follows a structured approach to identifying, assessing, and managing risks that may impact its operations, financial performance, regulatory compliance, and strategic objectives. The risk management framework considers key risks arising from regulatory requirements, financial conditions, business operations, sector-specific developments, technology, and third-party dependencies. These risks are periodically reviewed to assess their potential impact and determine appropriate mitigation measures.

Risks

- Regulatory
- Financial
- Business
- Sector-Specific
- Technology
- Third-Party

The Board's Role in Risk Oversight

- The Board oversees the Company's risk management practices, with a focus on safety, sustainability, and regulatory compliance.
- The Board monitors and reviews potential risks across the Company's renewable energy initiatives.
- The Board evaluates and refines risk management strategies to safeguard stakeholder interests and support the Company's long-term growth.

Risk Mitigation

- Regular evaluations are undertaken to identify and assess potential operational, environmental, and financial risks and ensure preparedness for unforeseen events.
- A detailed crisis management plan outlines the steps to be taken in the event of a crisis, including appropriate communication strategies to minimise the impact on operations and stakeholders.
- Clear and timely communication protocols are maintained with employees, customers, investors, and the public to ensure transparency and maintain trust during a crisis.
- Business continuity measures are put in place to support the continued operation of the business in the event of a crisis, including backup systems and alternative resource arrangements.

Industry Collaborations and Strategic Partnerships

Accelerating Growth **Through Partnerships**

Our strategic collaborations reflect a shared commitment to advancing the clean energy transition. During the year, we deepened partnerships across the public and private sectors, combining capital, technology, and execution expertise to accelerate project development and strengthen our platform for the future.

GOVERNMENT AND INSTITUTIONAL PARTNERSHIPS

Strengthening partnerships with state governments to accelerate integrated renewable energy development.

- Signed an MoU with Invest Alberta (Canada) to explore the development of renewable energy complexes valued at US$300–500 Million, with the potential to scale to US$1 Billion over five years.
- Signed MoUs with the governments of Rajasthan (₹10,000 Crore), Madhya Pradesh (₹5,000 Crore) and Assam (₹500 Crore) to develop integrated renewable energy projects spanning solar, BESS, green hydrogen, green ammonia, e-methanol, and CCUS
- Advanced implementation through land allocation, transmission connectivity, and project development activities, including a 685 MW solar project, 1,450+ MWh of BESS, and development of an integrated green fuels complex in Madhya Pradesh
- Signed an MoU with the V.O. Chidambaranar (VOC) Port Authority, Tuticorin, to collaborate on CCUS initiatives and the development of e- ammonia and e-methanol facilities.

As we continue to scale our platform, strategic collaborations will remain instrumental in unlocking new opportunities, strengthening execution, and advancing next-generation clean energy solutions. These partnerships reflect growing confidence in our integrated capabilities and reinforce our position as a trusted partner in the clean energy transition.

STRATEGIC CAPITAL PARTNERSHIPS

Partnering with leading global investors to unlock capital, scale renewable assets, and accelerate long-term growth.

- Entered into a landmark strategic partnership with Actis, comprising the proposed monetisation of ~238 MW of operational solar assets at an enterprise value of ~$108 Million and a 1 GW Joint Development Agreement, backed by an investment commitment of up to $100 Million over two years. The partnership positions TrueRE as the project development, EPC, and O&M partner while supporting capital recycling, strengthening the IPP platform, and creating a potential EPC and O&M revenue opportunity exceeding ₹4,000 Crore.

TECHNOLOGY COLLABORATIONS

Enhancing capabilities through partnerships that support next-generation clean energy solutions.

- Engaged with leading global technology licensors for green hydrogen and its derivatives to support project development and technology deployment
- Advanced technology readiness across green ammonia, e-methanol, and CCUS through collaborations with leading global technology licensors.

INDUSTRY ENGAGEMENT

Driving industry progress through active collaboration and policy engagement.

- Strengthened engagement with leading industry bodies, including CII, IESA, and RSA, supporting policy dialogue, knowledge exchange, and industry collaboration to support India's energy transition.

Our People

The Power Behind **Our Progress**

The strength of our business lies in the strength of our people. As we continue to build an integrated, multi-technology renewable energy platform, we are investing in the talent, capabilities, and leadership that will shape our future. Our people strategy is focused on building the skills and capabilities required to support our expanding business, while enabling continuous learning as we move into new technologies and areas of opportunity. By fostering an inclusive and collaborative workplace, we are building a workforce that is confident, capable, and ready to lead the next phase of the energy transition

This commitment extends to creating a workplace where our people can grow, contribute, and thrive. We are focused on nurturing talent, encouraging continuous learning, and fostering an inclusive, respectful, and safe environment where every individual has the opportunity to succeed.

Growing Together

The evolution of our workforce reflects the changing nature of our business. As our operations have expanded, we have strengthened our organisation by recruiting talent across a wider spectrum of technical, operational, and functional disciplines. This broader mix of expertise has enhanced organisational depth, fostered greater cross-functional collaboration, and strengthened our ability to deliver an increasingly diverse portfolio of renewable energy solutions.

WORKFORCE SNAPSHOT

370+
(As of date) Employees across the organisation

We are building the capabilities required to support a larger and more complex organisation. During FY26, we strengthened leadership across key business and functional areas and evolved reporting and functional structures to align with the changing requirements of the business.

OUR FOCUS INCLUDED:

- Building a stronger second line of leadership across key functions
- Creating clearer ownership and accountability across business and functional responsibilities
- Enabling decision-making at appropriate levels as the organisation scales
- Strengthening reporting structures to support coordination across an expanding business

Together, these measures are building greater leadership depth across the organisation and supporting the transition to a more structured operating model as our business scales.

A WORKPLACE RECOGNISED FOR EXCELLENCE

We were recognised as a Great Place to Work® in 2025, reflecting our commitment to fostering a high-trust, inclusive, and collaborative workplace. We were certified as a Great Place to Work® in 2026 as well, reaffirming the consistency of our people practices and the strength of our workplace culture.

Building an Inclusive Workplace

We believe that diverse perspectives foster stronger ideas, better decisions, and greater innovation. Through inclusive hiring practices, equal opportunity policies, and a culture founded on dignity and respect, we are committed to creating a workplace where everyone feels valued and empowered.

OUR ONGOING INITIATIVES INCLUDE:

- Promoting inclusive hiring and gender diversity initiatives
- Upholding equal opportunity practices across all levels of the organisation
- Maintaining a workplace built on trust, with zero POSH complaints reported during the year
- Encouraging employee engagement initiatives that reinforce respect, collaboration, and inclusion

Supporting Well-Being Beyond the Workplace

Employee well-being extends beyond physical safety to financial awareness, health, and social responsibility. Throughout the year, we organised initiatives that encouraged holistic well-being while creating opportunities for employees to engage with meaningful social causes.

KEY INITIATIVES INCLUDED:

- Safety Awareness Sessions
- Work at Height Safety Training
- Organ Donation Awareness Session
- National Pension Scheme (NPS) Awareness Session
- Financial literacy and wellness programmes

Fostering Learning and Development

Continuous learning remains central to our growth strategy. During FY26, we organised eight learning and development programmes, equipping employees with the technical, behavioural, and regulatory knowledge needed to excel in a rapidly evolving industry.

TRAINING AREAS INCLUDED:

- Technical capability enhancement through Solar Training
- Behavioural development through Effective Communication Workshops
- Health and safety programmes, including Work at Height Safety Training and Safety Awareness Sessions
- HR compliance programmes covering POSH and New Labour Codes

Sustaining Our Culture Through Growth

As TrueRE grows, an important part of our people journey is retaining the sense of ownership and shared purpose that has shaped the organisation from its early years. Our people contribute beyond individual roles, take responsibility for outcomes, and bring their perspectives to the challenges and opportunities that come with a rapidly evolving business. Maintaining this environment as teams become larger and the organisation more structured is an important part of how we approach growth.

Our Great Place to Work® certification provides an independent measure of this employee experience. Following our first certification in 2025, TrueRE was certified for the second consecutive year in 2026. For us, its significance lies not only in receiving the recognition again, but in sustaining a positive workplace experience through a period of business expansion and organisational change.

ESG Performance

Powering **Sustainable Impact**

As we scale our integrated clean energy platform, sustainability remains embedded in our values and shapes how we approach our business. We seek to minimise our environmental impact, strengthen responsible partnerships across our value chain, and uphold high standards of governance in the way we operate. These priorities guide how we manage environmental and social considerations alongside business growth and long-term value creation.

Engineering for the Environment

As a clean energy company, we recognise that our responsibility extends beyond generating renewable power. Our environmental approach focuses on responsible resource use, efficient project operations, and reducing environmental impact across the project lifecycle.

RESPONSIBLE ENVIRONMENTAL PRACTICES ACROSS OUR PROJECTS

- Deployed waterless robotic solar module cleaning technology across two projects, significantly reducing water consumption during operations
- Implemented rainwater harvesting systems across project sites to support responsible water management and enhance local water resilience
- Improved energy efficiency through LED lighting, optimised equipment utilisation, and smart monitoring systems
- Planned project layouts to minimise land disturbance, preserve existing vegetation wherever feasible, and reduce unnecessary site impacts
- Undertook plantation drives around project locations to enhance green cover, support ecological restoration, and promote environmental stewardship

Managing Resources Responsibly

Our resource management practices extend across waste, materials, and energy use at project sites.

WASTE MANAGEMENT

Waste segregation and responsible disposal across project locations

E-WASTE MANAGEMENT

Entered into a tie-up with an authorised E-Waste Recycler for the collection, transportation, recycling, recovery, and environmentally sound disposal of e-waste

FUEL EFFICIENCY

Minimising generator usage by prioritising grid power connections as the primary source and generator as backup or alternative source, wherever operationally feasible, and progressively transitioning to electric and solar-powered solutions.

As our portfolio expands, we are strengthening environmental monitoring and data management to improve visibility over our environmental performance and support more informed operational decisions.

Strengthening Responsible Sourcing

Our suppliers and contractors play a critical role in delivering projects efficiently and responsibly. We therefore seek to build relationships based on technical capability, quality, compliance, and clearly defined sustainability expectations.

Supplier selection follows a structured evaluation process covering technical capability, financial stability, statutory compliance, and project execution experience. We also engage local suppliers and service providers across our operating locations, supporting local participation while broadening our supply network.

FY26 SUPPLY CHAIN SNAPSHOT

615
Suppliers engaged

80
New vendors onboarded

120
Supplier assessments conducted

230
Local suppliers and service providers engaged

218
Supplier contracts incorporating environmental and operational requirements

INTEGRATING SUSTAINABILITY INTO PROCUREMENT

Our approach includes:

- Embedding environmental and safety requirements into supplier contracts
- Assessing suppliers for compliance and performance
- Prioritizing environmentally compliant suppliers and incorporating relevant EHS requirements into supplier contracts.
- Incorporating sustainability expectations into supplier onboarding

Through these practices, we seek to strengthen responsible procurement and maintain a supply network that can support the evolving requirements of our project portfolio.

Responsible Governance

Strong governance underpins our ability to deliver sustainable growth and create enduring value. We are committed to conducting business with integrity, transparency, and accountability, supported by robust governance practices that reinforce stakeholder confidence and responsible decision-making.

BOARD OVERSIGHT

Our Board comprises a balanced mix of Executive, Non-Executive, and Independent Directors, bringing diverse perspectives and independent oversight to the Company's strategic direction, risk management, and long-term performance.

BOARD PARTICIPATION

The Board met **six times** during FY26, demonstrating active engagement in guiding the Company's growth and overseeing key business priorities. Directors also participate in structured induction and familiarisation programmes, enabling informed oversight and effective governance.

CONTINUOUS EVALUATION

To strengthen governance effectiveness, the Board undertakes an annual evaluation of its performance, including that of its Committees and individual Directors. The evaluation process supports continuous improvement in leadership, oversight, and decision-making.

COMPLIANCE & ACCOUNTABILITY

We maintain a robust compliance framework aligned with applicable laws, SEBI regulations, listing obligations, and other statutory requirements. Supported by periodic reviews and internal monitoring mechanisms, our governance framework promotes ethical conduct, regulatory compliance, transparency, and accountability across our operations.

Quality, Health, and Safety

Delivering Excellence, **Responsibly**

Quality, Health, and Safety are integral to operational excellence. Our QHS framework enables us to deliver projects with consistency, safeguard our workforce, and create long-term value for customers and stakeholders. As our operations expand across geographies, we continue to strengthen standardised processes, reinforce a culture of prevention, and embed quality into every stage of project execution.

A Foundation Built on Quality

Our approach to quality is rooted in disciplined execution and continuous oversight, ensuring that every project is delivered to the highest standards of performance, reliability, and compliance.

CERTIFICATIONS

- ISO 9001:2015 – **Quality Management System**
- ISO 45001:2018 – **Occupational Health and Safety Management System**

OUR QUALITY FRAMEWORK IS ANCHORED BY:

- Standardised project execution processes across all sites
- Defined quality checkpoints throughout the project lifecycle
- Continuous monitoring to ensure adherence to customer and regulatory requirements

Our standardised quality framework enables consistent execution, ensuring every project is delivered with precision, reliability, and operational excellence.

Safety Rooted in Every Action

Safety is a shared responsibility and an uncompromising value across our organisation. Through structured training, proactive engagement, and continuous monitoring, we foster a workplace where every individual is empowered to work safely and responsibly.

474 **safety training programmes** conducted

9,419 **hours** of safety training delivered

Five emergency response drills, including fire and evacuation exercises

These initiatives continue to strengthen awareness, preparedness, and accountability across our operations.

Driving Continuous Improvement Through Prevention

We believe that the strongest safety culture is built on vigilance, transparency, and continuous learning. Regular audits, open reporting, and timely corrective actions enable us to proactively identify risks and enhance operational resilience.

Every observation and near-miss incident serves as an opportunity to strengthen our systems, reinforce safe behaviours, and continuously improve workplace safety.

Zero employee and contractor fatalities

Scaling Excellence Across Every Site

As we continue to expand our project footprint, our Quality, Health, and Safety (QHS) framework scales with us, providing a consistent foundation for disciplined execution across diverse geographies and operating environments. By embedding common standards, robust governance, and operational rigour across project execution, we aim to maintain consistency in quality and safety as our operations grow. This integrated approach supports reliable project delivery while enabling us to manage an expanding operational footprint in a structured and responsible manner.

OUR APPROACH TO SCALING QHS INCLUDES:

- Standardised QHS protocols across all project locations
- Periodic training and competency building programmes
- Regular site audits and performance reviews
- A proactive incident and near-miss reporting culture
- Continuous strengthening of governance and risk management practices

By embedding quality, health, and safety into every aspect of project execution, we are building an organisation that delivers dependable outcomes while protecting our people and supporting sustainable growth.

Future Outlook

Vision 2030: The Integrated **Platform at Scale**

The global energy transition is creating new opportunities across the energy value chain, extending beyond renewable power generation to include energy storage, intelligent energy management, and emerging clean fuels. We have embraced this shift with a clear long-term vision—to build an integrated clean energy platform that spans the energy value chain.

By combining project execution, long-term asset ownership, and next-generation energy solutions, we are creating a scalable and resilient business positioned to capture opportunities across the evolving energy ecosystem.

Generation

Renewable power remains the cornerstone of our growth strategy. By 2030, we aim to expand our EPC capabilities to over 6 GW while growing our Independent Power Producer (IPP) portfolio to more than 2.5 GW, strengthening our position as a trusted partner across both project execution and clean energy generation.

Storage

Energy storage will be instrumental in enabling grid stability and accelerating renewable integration. We aspire to become a key player in Battery Energy Storage Systems (BESS) with a total capacity of 20 GWh by 2030, while establishing Firm and Dispatchable Renewable Energy (FDRE) as a standard offering to deliver reliable, flexible, and integrated clean energy solutions.

Consumption

As clean energy demand evolves, we are expanding into high-growth opportunities that complement our integrated platform. Our roadmap includes the commercialisation of green hydrogen, development of ammonia offtake partnerships and scaling compressed biogas (CBG).

We are also exploring opportunities in data centres, with the potential to add data centres as consumers, support their development and meet their power requirements through renewable power and storage, with a target of reaching 100 MW by 2030. In CCUS, we are making a strategic entry into carbon capture, utilisation and storage as the carbon-pricing market develops in India..

EXPANDING OUR GLOBAL FOOTPRINT

Alongside our domestic growth ambitions, we are deepening our presence across Africa, Latin America, and Canada, leveraging our integrated capabilities to pursue opportunities in renewable energy, storage, and green hydrogen.

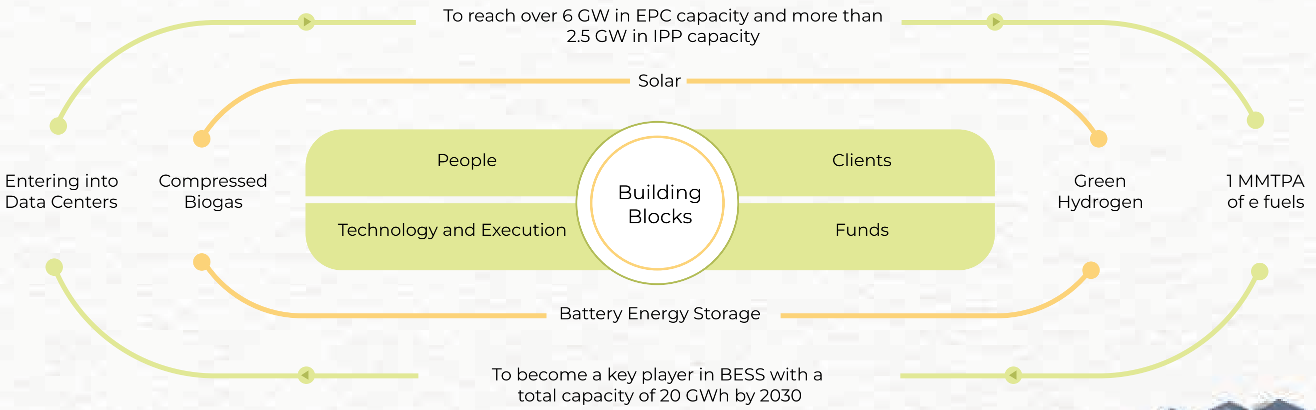
We are selectively evaluating markets with strong solar resources, better economic margins, and growing decarbonisation needs, while maintaining a disciplined approach to risk. We also see long-term potential in positioning India as an exporter of clean energy through green molecules, particularly to Europe, with port-linked green hydrogen hubs playing a strategic role in our growth ambitions and supporting India's energy security.

The Building Blocks of Scale

Powering this integrated platform are the capabilities that will define our long-term success—our people, artificial intelligence, enduring client relationships, and disciplined access to capital. These strategic building blocks strengthen our ability to innovate, execute with agility, and scale responsibly while delivering long-term value for all stakeholders.

Vision 2030 is our commitment to building an integrated clean energy platform that is resilient, scalable, and future-ready. Anchored in disciplined execution and strategic diversification, we are well positioned to create long-term value while contributing to the evolving global energy landscape.

Looking Ahead Vision 2030



Board of Directors

Stewarding Our **Future with Vision**

Our Board of Directors brings together diverse expertise, industry insights, and strategic leadership to guide our growth journey. Through effective oversight, prudent governance, and a long-term perspective, the Board plays a vital role in strengthening our resilience, driving sustainable value creation, and advancing our vision for the future.

Mr. Rupal Gupta
Managing Director and CEO

Mr. Parveen Kumar
Whole-Time Director
(CTO and COO)

Mr. Anirudh Saraswat
Whole-Time Director (CBO)

Mr. Dhawal Chhaganlal Gadda
Non-Executive
Independent Director

Mr. Sankara Sastry Oruganti
Non-Executive
Independent Director

Ms. Archana Jain
Non-Executive
Independent Director

Awards and Accolades

Celebrating **Excellence**

2026
Enersider Markets Media – Emerging Energy Enterprises, Renewables

2026
Mercom India Clean Energy Awards – Best C&I Project (Ground-Mount)

2026
Great Place to Work® India – Great Place to Work Certification (June 2026–June 2027)

2025
Dun & Bradstreet – Business Excellence Award

2025
Outlook Business Spotlight Achievers Awards – Best Solution Provider of the Year

2025
Great Place to Work® India – Great Place to Work Certification (May 2025–May 2026)

2024
SolarQuarter – Best Engineering Team of the Year

2024
Times of India – Best Place to Work

2024
Entrepreneurship Champions Awards – Champion of the Service Sector

Corporate Information

Corporate Identity

Company Name: Oriana Power Limited

Corporate Identification Number (CIN): L35101DL2013PLC248685

Year of Incorporation: 2013

Legal Status: Public Listed Company

Registered and Corporate Office

REGISTERED OFFICE:

Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi – 110019, India

CORPORATE OFFICE:

Third Floor, Plot Nos. 19 and 20, Sector 125, Noida, Gautam Buddha Nagar, Uttar Pradesh, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India – 201313

CONTACT DETAILS:

Phone: +91-120-422-9198

Email: compliance@orianapower.com

Website: www.orianapower.com

Board of Directors

Mr. Rupal Gupta
Managing Director and CEO

Mr. Anirudh Saraswat
Whole-Time Director (CBO)

Mr. Parveen Kumar
Whole-Time Director (CTO and COO)

Mr. Dhawal Chhaganlal Gadda
Non-Executive Independent Director

Mr. Sankara Sastry Oruganti
Non-Executive Independent Director

Ms. Archana Jain
Non-Executive Independent Director

Key Managerial Personnel

Mr. Shivam Aggarwal
Chief Financial Officer

Ms. Tanvi Singh
Company Secretary and Compliance Officer

Statutory Auditors

JVA & ASSOCIATES

Registrar and Share Transfer Agent (RTA)

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153 A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi – 110020

Tel: 011-26812682-83, 40450193 to 97

E-Mail: info@skylinerta.com

Web: www.skylinerta.com

Sebi Reg. No. INR000003241

CIN: U74899DL1995PTC071324

DEBENTURE TRUSTEE:

Vardhman Trusteeship Private Limited

Registered Office: Unit No. 412, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

BANKERS

- The Federal Bank Limited
- HDFC Bank Limited
- ICICI Bank Limited
- State Bank of India
- YES Bank Limited
- Axis Bank Limited

STOCK EXCHANGE LISTING

Exchange: National Stock Exchange of India Limited (NSE Emerge)

Symbol: ORIANA

Listing Date: August 2023

Statutory Reports **& Financial Statements**

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 13th (Thirteenth) Board's Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended 31st March 2026.

FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year ended 31st March 2026 is summarized below:

₹ In Lakhs

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	1,78,934.24	1,01,867.31	1,81,367.23	98,716.60
Other Income	3,069.03	1,145.34	2,734.46	1,090.10
Total Income	**1,82,003.27**	**1,03,012.65**	**1,84,101.69**	**99,806.70**
Profit Before exceptional and extraordinary items and tax	35,886.13	22,194.96	34,665.92	21,237.84
Exceptional items	-	-	-	-
Profit Before extraordinary items and tax	35,886.13	22,194.96	34,665.92	21,237.84
Extraordinary items	-	-	-	-
Profit Before Tax	35,886.13	22,194.96	34,665.92	21,237.84
Current Tax	9,578.01	5,862.10	9,587.45	5,869.84
Deferred Tax	(61.86)	(2.06)	(125.98)	(487.37)
Tax Adjustment of Earlier Years	-	-	-	-
Net Profit/ Loss for the period	26,369.98	16,334.92	25,204.45	15,855.37
Minority Interest in Subsidiaries	-	-	(29.43)	(1.49)
Net Profit/ Loss for the period	26,369.98	16,334.92	25,233.88	15,856.86
Earnings per share				
Basic (in ₹)	129.78	81.92	124.19	79.53
Diluted (in ₹)	129.72	81.92	124.13	79.53

Note: The previous year figures have been regrouped/ reclassified wherever necessary.

STATE OF THE COMPANY'S AFFAIRS

The highlights of the Company's performance during the financial year 2025-26 are as under:

a) Net Revenue from operations increased to ₹1,789.34 Crore from ₹1018.67 Crore, marking a superb growth of ~75.65%.

b) Profit Before Tax increased to ₹358.86 Crore from ₹221.95 Crore, reflecting a growth of ~61.69%.

c) EBITDA stood at ₹406.60 Crore as against ₹232.87 crore in the previous financial year, registering a growth of approximately 74.60%

Financial year (FY) 2025–26 was a landmark year for Oriana Power Limited, marked by strong operational performance, strategic expansion, and significant progress towards becoming an integrated clean energy platform. The Company delivered 835+ MW of cumulative solar capacity, with 700+ MW under execution and 2,500+ MW in the pipeline, alongside 500+ MW of asset monetization planned by FY27.

Key achievements included securing major C&I and utility-scale solar projects, including one of the world's largest floating solar installations at Maithon Dam, Jharkhand, the first ISTS-connected solar project at Prayagraj, Uttar Pradesh, Oriana's first utility-scale solar project in Gujarat, and international projects at airports in Guyana, and in Kerala. The Company also expanded its Open Access grid connectivity across Rajasthan, Haryana, and Tamil Nadu, and secured VGF worth ~₹150 crore.

In the Battery Energy Storage System (BESS) vertical, the Company has 1,000+ MWh of projects under execution and 3,000+ MWh in the pipeline, with BESPA agreements signed for 550 MWh across Rajasthan, Tamil Nadu, Karnataka, and a Navratna PSU. In the Green Hydrogen and e-fuels segment, Oriana Power signed a 10-year binding Green Ammonia Purchase Agreement (GAPA) with SECI for 60,000 TPA valued at ~₹3,135 crore, identified 1,200+ acres of land in Madhya Pradesh for green ammonia development, and signed an MoU with V.O. C Port Authority for e-ammonia and e-methanol facilities.

The Company signed MoUs worth over ₹15,500 crore with state governments - ₹10,000 crore with Rajasthan, ₹5,000 crore with Madhya Pradesh, and ₹500 crore with Assam - to develop large-scale solar, BESS, and hydrogen projects.

DEPOSITS

Your Company has not accepted any deposits from the public during the year under review, falling within the ambit of Section 73 of the Companies Act, 2013 ("Act") and the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to Reserves.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Your Directors have not recommended any dividend on equity shares for the year under review in order to conserve the resources for the future growth of the Company. The Company has in place a Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] and the same is available on the website of the Company i.e. https://orianapower.com/

SHARE CAPITAL

During the year under review, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

As on 31st March 2026, the authorized share capital of the company was ₹24,50,00,000/- (Rupees Twenty Four Crore Fifty Lakh only) and paid-up share capital was ₹20,31,91,500/- (Rupees Twenty Crore Thirty One Lakh Ninety One Thousand and Five Hundred only).

DEBENTURES

During the financial year 2025-26, the Company had raised an aggregate amount of ₹75,00,00,000 (Rupees Seventy-Five Crore only) through the issuance of 7,500 (Seven Thousand Five Hundred) rated, unlisted, senior, secured, redeemable, transferable, non-convertible debentures ("Debentures") having a face value of ₹1,00,000 (Rupees One Lakh only) each, by way of private placement. The tenure of the Debentures is 48 (forty-eight) months from the date of allotment. In this regard, the Company had also given disclosure under Regulation 30 of SEBI Listing Regulation to the Stock Exchange, which can be accessed from the website of the Company at https://orianapower.com/wp-content/uploads/2026/04/Oriana-Outcome-of-the-Board-Meeting-7500-Debentures-05-01-26.pdf .

CREDIT RATING

During the year under review, your Company's rating has been upgraded to "Crisil A-/Stable" from existing rating "Crisil BBB+/Stable" for long term credit facilities.

For the short-term credit facilities, your Company's rating has upgraded to "Crisil A2+" from existing rating "Crisil A2".

HOLDING COMPANY

The Company doesn't have Holding Company.

SUBSIDIARIES AND ASSOCIATES COMPANY

As on 31st March 2026, your Company had Seventy Four (74) Subsidiary Company, Six (6) Associate Company. The relevant details are given in Form AOC-1 annexed to Consolidated Financial Statements. During the year under review, the Company has incorporated Twenty-One (21) new subsidiary companies.

In compliance with the provisions of Section 129 of the Act and the SEBI Listing Regulations 2015, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Accounting Standards ("AS") and form part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidaries and Associates of the Company (including their performance and financial position) in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms of Consolidated Financial Statement.

Pursuant to the provisions of Section 136 of the Act, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Audited Financial Statements of each of the subsidiaries, are available on the website of the Company and may be accessed at https://orianapower.com/. Audited Financial Statements of the aforesaid subsidiary companies are also kept open for inspection by the Members at the Registered Office and Corporate Office of the Company on all working days up to the date of AGM i.e. 28th September 2026 between 11:00 A.M. to 2:00 P.M. as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company at its Registered Office or Corporate Office.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Particulars of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statements.

DIRECTORS

As on 31st March 2026, the Board of Directors of the Company comprises 6 members:

Sr. No.	Name of Director	Designation	Date of Original Appointment
1	Mr. Rupal Gupta	Managing Director	30/11/2017
2	Mr. Anirudh Saraswat	Whole-time Director	18/04/2019
3	Mr. Parveen Kumar	Whole-time Director	30/11/2017
4	Ms. Archana Jain	Independent Director	27/03/2023
5	Mr. Dhawal Chhaganlal Gadda	Independent Director	30/05/2023
6	Mr. Sankara Sastry Oruganti	Independent Director	07/06/2023

In compliance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Anirudh Saraswat (DIN: 06472271), Whole-time Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The resolution seeking members' approval for his re-appointment forms part of the AGM Notice. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment.

Brief resume and other details of the Director seeking re-appointment at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, is separately disclosed in the Notice of the 13th AGM.

Further, the Board of Directors in its meeting held on 28th May, 2025 appointed Mr. Anirudh Saraswat and Mr. Parveen Kumar as Whole-time Directors of the Company for the period of three (3) years w.e.f. 28th May 2025. Such appointments were also approved by the Members of the Company vide their Special Resolution dated 04th July 2025, passed through Postal Ballot.

The company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. Based on the declarations received from Independent Directors, the Board of Directors confirms that Independent Directors of the Company fulfill conditions specified in Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

KEY MANAGERIAL PERSONNEL

During the Financial Year 2025-26, Mr. Rupal Gupta, Managing Director, Ms. Tanvi Singh, Company Secretary & Compliance Officer and Mr. Shivam Aggarwal, Chief Financial Officer, continued to be the Key Managerial Personnel of your Company in accordance with the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD AND COMMITTEE MEETINGS

Board Meetings:

The Board meets regularly to deliberate and decide on the Company's business matters, policies, and strategies. The Board meetings were convened, as and when required to discuss and decide on various business. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

All recommendations made by the Board Committees including the Audit Committee, as applicable, were duly reviewed and accepted by the Board.

During the year under review, the Board of Directors of the Company duly met 6 (Six) times on 28th May 2025, 28th August 2025, 16th October 2025, 14th November 2025, 05th January 2026 and 10th March 2026.

The attendance of Directors in the Board Meetings held during the year under review is as follows:

Sr. No.	Name of Director	No. of Board Meetings held	No. of Board Meetings attended
1.	Mr. Rupal Gupta	6	6
2.	Mr. Anirudh Saraswat	6	6
3.	Mr. Parveen Kumar	6	6
4.	Ms. Archana Jain	6	5
5.	Mr. Sankara Sastry Oruganti	6	5
6.	Mr. Dhawal Chagganlal Gadda	6	6

Committee Meetings:

The Board Committees play a crucial role in enhancing the Company's Corporate Governance framework. To ensure focused attention on specific areas and facilitate timely decision-making, the Board has constituted various Committees with appropriate delegation of authority. Each Committee operates under defined terms of reference, outlining its purpose, scope, and responsibilities. The minutes of all Committee meetings are placed before the Board for its information and consideration. To support effective participation, video and tele-conferencing facilities made available to Committee Members.

During the year under review, the Board of the Company has the following Committees; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee.

A. Audit Committee: The Audit Committee was constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. As on 31st March 2026, the Audit Committee comprises the following members:

Sr. No.	Name of Member	Category	Designation
1	Ms. Archana Jain	Independent Director	Chairperson
2	Mr. Sankara Sastry Oruganti	Independent Director	Member
3	Mr. Anirudh Saraswat	Whole-time Director	Member

During the year under review, the Audit Committee met seven (7) times on 28th May 2025, 28th August 2025, 16th October 2025, 14th November 2025, 10th December 2025, 05th January 2026 and 10th March 2026 and all the Audit Committee members were present at such meetings.

B. Nomination and Remuneration Committee (NRC): The NRC was constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. As on 31st March 2026, the NRC comprises the following members:

Sr. No.	Name of Member	Category	Designation
1	Ms. Archana Jain	Independent Director	Chairperson
2	Mr. Sankara Sastry Oruganti	Independent Director	Member
3	Mr. Dhawal Chagganlal Gadda	Independent Director	Member

During the year under review the NRC met four (4) times on 28th May 2025, 28th August 2025, 14th November 2025 and 10th March 2026, and all the NRC members were present at such meetings.

C. Stakeholders Relationship Committee (SRC): The SRC was constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. As on 31st March 2026, the SRC comprises the following members:

Sr. No.	Name of Member	Category	Designation
1.	Ms. Archana Jain	Independent Director	Chairperson
2.	Mr. Sankara Sastry Oruganti	Independent Director	Member
3.	Mr. Parveen Kumar	Whole-time Director	Member

During the year under review the SRC met one (1) time on 28th August 2025 and all the SRC members were present at such meeting.

D. CSR Committee : The committee was constituted by the board of directors of the Company in line with the provisions of Section 135 of the Companies Act 2013 with applicable rules, to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the CSR Policy of the Company from time to time. The CSR Policy is uploaded on the website of the Company i.e. https://orianapower.com/investors/.

As on 31st March 2026, the CSR Committee comprises the following members:

Sr. No.	Name of Member	Category	Designation
1.	Ms. Archana Jain	Independent Director	Chairperson
2.	Mr. Rupal Gupta	Managing Director	Member
3.	Mr. Parveen Kumar	Whole-time Director	Member

During the year under review the CSR Committee met two (2) times on 28th May 2025 and 28th August 2025 and all the CSR Committee members were present at such meetings.

SHAREHOLDERS MEETING/POSTAL BALLOT:

Postal Ballot: During the year under review, the company issued postal ballot notice dated 28th May 2025, and postal ballot notice dated 25th March 2026 for securing shareholders' approval. The Shareholders passed the resolutions set out in postal ballot notice dated 28th May 2025 and 25th March 2026 on 04th July 2025 and 24th April 2026, respectively.

AGM: The 12th Annual General Meeting (AGM) of the Company was held on 28th September 2025.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 10th March 2026, without the presence of Non-Independent Directors and members of Management.

BOARD EVALUATION

To comply with the provisions of Section 134(3)(p) of the Act and Rules made thereunder, the Board has carried out the annual performance evaluation of the Directors individually including the Independent Directors (wherein the concerned Director being evaluated did not participate), Board as a whole and Committees of the Board of Directors.

Further, to comply with Schedule IV of the Companies Act 2013, Independent Directors also evaluated the performance of Non-Independent Directors and Board as a whole at a separate meeting of Independent Directors.

The Board of Directors of the Company ensures formation and monitoring of robust evaluation framework of the Individual Directors, Board as a whole and various Committees thereof and carries out the evaluation of the Board, the Committees of the Board and Individual Directors on an annual basis. A structured questionnaire is prepared and circulated to the Directors for each of the evaluations. Board Evaluation for the Financial Year ended 31st March 2026 has been completed by the Company internally which included the evaluation of the performance of the Board as a whole, Board Committees and Directors individually and results of the same were shared with the Board.

NOMINATION AND REMUNERATION POLICY

Your Company has in place Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and Senior Management of the Company in terms of the provisions of Section 178 of the Act read with Rules made thereunder. The Policy is available on the website of the Company i.e. https://orianapower.com The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, and Senior Management of the Company. Salient features of Policy include:

1. Remuneration payable to Executive Director and KMPs shall be fix by the Board of Directors based on recommendations of Nomination and Remuneration Committee (NRC).

2. This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC.

3. Members of NRC shall not be entitled to participate in NRC Meetings when his/her own fees/remuneration is being discussed or when his/her performance is being evaluated.

4. NRC Shall meet at least once a year.

5. Chairperson of the NRC shall be an Independent Director

6. The NRC shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as **Annexure – A.**

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. However, in terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the aforesaid Annexure. The said Statement is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@orianapower.com. None of the employees listed in the said Annexure are related to any Director of the Company.

STATUTORY AUDITORS AND AUDIT REPORTS

The Members of the Company in their meeting held on 16th June 2023 had appointed M/s. JVA & Associates, Chartered Accountants (Firm Registration Number 026849N) as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive years from financial year 2023-24 till financial year 2027-28.

The Statutory Auditors' Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remark and forms part of the Annual Report. The Statutory Auditors have not reported any fraud under Section 143(12) of the Act. The Notes on Audited Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Reports are self-explanatory and do not call for any further comments. Statutory Auditors have also confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

COST AUDIT & COST RECORDS

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

During the year under review, in accordance with Section 148 of the Companies Act, 2013 and rules framed thereunder, the Board of Directors in its meeting held on 28th May 2025 had appointed M/s. Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No.103316), as Cost Auditors of the Company for the financial year 2025-26 to audit the cost records for the financial year ended 31st March 2026. The Cost Auditor conducts audit of cost records of the Company and reports to the Audit Committee and Board from time to time.

The Cost Audit Report for the year ending 31st March 2026 does not contain any qualification, reservation and adverse remarks.

SECRETARIAL AUDITORS

The Board of Directors on the recommendations of the Audit Committee had appointed M/s. Surya Gupta & Associates, Company Secretaries to conduct Secretarial Audit of your Company for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year 2025-26 is attached to this report as **Annexure - B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company continues to follow a robust anti-sexual harassment policy on “Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace” in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH Act. The Internal Complaint Committee constituted in compliance with POSH Act ensures a free and fair enquiry process with clear timelines for resolution.

All employees inter-alia including permanent, contractual, temporary, trainees are covered under this Policy.

The status of complaints under the POSH Act for the year under review is as follows:

(a) number of complaints of sexual harassment received in the year; Nil

(b) number of complaints disposed off during the year; Not Applicable

(c) number of cases pending for more than ninety days: Not Applicable

Further the company had complied with the applicable provisions of the Maternity Benefit Act 1961, during the financial year 2025-26.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a Vigil Mechanism (Whistle Blower Policy) to provide Directors and Employees with a secure platform to report any concerns regarding unethical practices, misconduct, or any other irregularities within the organisation.

Under this mechanism, any individual can make a protected disclosure by sending an e-mail or a written communication directly to the Chairperson of the Audit Committee. The policy ensures adequate safeguards against victimization of Directors and Employees who use this mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional circumstances.

This mechanism acts as an additional channel, beyond the normal management hierarchy, to raise concerns related to breaches of the Company’s values or violations of the Code of Conduct. It reflects the Company’s strong commitment to transparency, ethical practices, and open communication.

During the year under review, the Company did not receive any complaint under the Vigil Mechanism / Whistle Blower Policy. The detailed policy is available on the Company’s website at https://orianapower.com/investors/.

CODE FOR PREVENTION OF INSIDER-TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has policy on prohibition of insider trading being the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements. The report on Internal Financial Controls issued by M/s. JVA & Associates, Chartered Accountants, Statutory Auditors of the Company is annexed to the Auditor’s Report on the Financial Statements of the Company and does not contain any reportable weakness in the Company.

INFORMATION ON DEVIATION FROM ACCOUNTING STANDARDS, IF ANY.

No deviations from Accounting Standards in preparation of annual accounts for the Financial Year 2025-26.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has a Corporate Social Responsibility Policy which is uploaded on website of the Company at https://orianapower.com/investors/. This Policy includes inter-alia the guiding principles for selection, implementation and monitoring of CSR activities of the Company.

Annual Report on CSR activities for the Financial Year 2025-26 as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure - C**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors confirm that:

(i) in the preparation of the annual accounts for the Financial Year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March 2026 and of the Profit of the Company for the period;

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

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

Management Discussion & Analysis Report

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the SEBI Listing Regulations, forms part of the Annual Report.

Business Responsibility and Sustainability Report (BRSR)

The Provision of Regulation 34(2)(f) of the SEBI Listing Regulations relating to BRSR does not apply to companies listed on SME Exchange. Since your Company is listed on NSE Emerge (SME Exchange), therefore BRSR do not form part of this Annual Report.

Corporate Governance Report

Your Company remains steadfast in its commitment to uphold the highest standards of Corporate Governance and ensure full adherence to the requirements prescribed by the Securities and Exchange Board of India (SEBI). Pursuant to Regulation 15(2) SEBI Listing Regulations the compliance with the Corporate Governance provision as specified in Regulation 17 to 22 and 24 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations does not apply on companies listed on SME Exchange. Since your Company is listed on NSE Emerge (SME Exchange), therefore Corporate Governance Report does not form part of this Annual Report.

Annual Return

The Annual Return of the Company in terms of Section 92(3) and 134(3)(a) of the Act is available on website of the Company at https://orianapower.com/investors/.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, are given at **Annexure – D**.

Related Party Transactions

Your Company has in place a Policy on Related Party Transactions in accordance with applicable provisions to regulate related party transactions. During the year under review, the Board of Directors has revised said Policy in compliance with Regulation 23 of the SEBI Listing Regulations 2015. The policy is available on the website of the Company at https://orianapower.com/wp-content/uploads/2025/09/RPT-POLICY-n.pdf.

All contracts/ arrangement/ transactions, as defined in Section 188 of the Act, entered into by the Company during the Financial Year 2025-26 with related parties were in the ordinary course of business and on arm's length basis. The disclosure of material related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is given under **Annexure- E**.

Secretarial Standards

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

Significant and Material Orders passed by Regulators or Courts or Tribunals

During the year under review, no significant and material order was passed by the regulators/ courts/tribunals which would impact on the going concern status of the Company and its future operations.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year under review and the date of this report.

RISK MANAGEMENT

The Company has in place a Risk Management framework aimed at identifying, assessing, monitoring and mitigating various risks that may impact its business operations and long-term objectives. The framework is designed to ensure timely identification of risks and implementation of appropriate controls and corrective actions. In the opinion of the Board, there are no such material risks identified during the financial year which may threaten the existence of the Company. However, the Company continues to remain vigilant and continuously strengthens its internal control systems and risk mitigation processes to effectively manage evolving business and regulatory risks.

CODE OF CONDUCT

The Certificate of Managing Director confirming the adherence to code of conduct of the Company by all the Board Members and Senior Management of the Company is enclosed as **Annexure-F** to this Report.

EMPLOYEES STOCK OPTION SCHEMES

During the year, the Company adopted the Oriana Employees Stock Option Scheme 2025 ("Scheme"), approved by the shareholders through special resolution dated 04th July 2025 passed via Postal Ballot, with the objective of attracting, retaining and motivating employees and aligning their interests with the long-term growth of the Company.

The Scheme provides for grant of up to 2,03,190 stock options, each convertible into one fully paid-up equity share of ₹10 each at an exercise price equal to the face value of the shares.

A certificate from Secretarial Auditor of the Company i.e. M/s. Surya Gupta & Associates, Company Secretaries, has been received confirming that Scheme has been implemented in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and in accordance with resolutions of the Company. A copy of the certificate has been uploaded on the website of the Company i.e. https://orianapower.com/investors/.

The Statutory disclosures as mandated pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI ESOP Regulations and copy of Scheme, are available on the website of the Company i.e. https://orianapower.com/investors/.

DISCLOSURES UNDER SCHEDULE V OF THE LISTING REGULATIONS:

During the Financial Year 2025-26, no agreements binding the Company have been entered into, requiring disclosure under clause 5A of paragraph A of Part A of Schedule III to the Listing Regulations.

The Company did not have any shares in the demat suspense account or unclaimed suspense account as on 31st March 2026

GENERAL:

Your directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
2. The Whole-time Directors and Managing Director of the Company receive remuneration or commission from any of its subsidiaries.
3. Issue of Sweat Equity Shares.
4. Application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2025-26.
5. Instance of one-time settlement with any bank or financial institution.

DEVELOPMENT MADE DURING THE PERIOD AFTER CLOSURE OF FY 25-26 TILL THE DATE OF THIS REPORT:

a. Incorporation of New Subsidiaries Companies

As part of its ongoing business expansion strategy, the Company has incorporated Seven (07) new subsidiaries after the closure of the financial year 2025-26 and up to the date of this Report, namely:

- Coregrid Projects Private Limited
- Evercore Projects Private Limited
- Poweraxis Services Private Limited
- Novagrid Energy Private Limited
- Blueplanet Energy Private Limited
- Truere Suryagrid Energy Private Limited
- Truere Prithvi Renewables Private Limited

In addition to its subsidiaries, the Company also has six (6) step-down subsidiaries, which were incorporated after the closure of the financial year 2025-26 and up to the date of this Report, the names of which are set out below:

- Solaredge Energy Private Limited
- Solartech Energy Private Limited
- Futurebess Storage Private Limited
- Besscore Storage Private Limited
- Ecohydrogen Private Limited
- Hydrogen Solutions Private Limited

b. Sub-division / Split of Equity Shares

The Board of Directors, at its meeting held on 13th July 2026, approved, subject to the approval of the Members, the sub-division / split of each existing Equity Share of the Company having a face value of ₹ 10/- each fully paid-up into 5 (Five) Equity Shares having a face value of ₹ 2/- each fully paid-up, along with the consequential alteration of Clause V (Capital Clause) of the Memorandum of Association. The Members approved the aforesaid sub-division / split and consequential alteration through Postal Ballot on 14th August 2026, pursuant to which the Authorized Share Capital of ₹ 24,50,00,000/- will remain unchanged and but get represented by 12,25,00,000 Equity Shares of ₹ 2/- each, instead of 2,45,00,000 Equity Shares of ₹ 10/- each.

CAUTIONARY STATEMENT

Statements in the Annual Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement.

ACKNOWLEDGEMENTS

Your Company's organisational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the various Government Authorities, Banks/ Financial Institutions and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels, which has been critical for the Company's success. Your Directors look forward to their continued support in future.

For and on behalf of the Board of Directors
Oriana Power Limited

	Rupal Gupta	**Anirudh Saraswat**
Date: August 25, 2026	Managing Director	Whole-time Director
Place: Noida	DIN: 08003344	DIN: 06472271

Annexure -A

PART A: DISCLOSURE OF REMUNERATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013

In accordance with Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors is pleased to provide the following information regarding the remuneration of Directors and Key Managerial Personnel (KMP) for the financial year 2025-26:

i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26:

Sr. No.	Name	Designation	Ratio of Remuneration to Median* Remuneration of Employees	% Increase in Remuneration in the Financial Year
1	Mr. Rupal Gupta	Managing Director	91.52:1	472%
2	Mr. Parveen Kumar	Whole-time Director	91.52:1	472%
3	Mr. Anirudh Saraswat	Whole-time Director	91.52:1	472%
4	Ms. Tanvi Singh	Company Secretary and Compliance Officer	2.32:1	15%
5	Mr. Shivam Aggarwal	Chief Financial Officer	3.68:1	30%
6	Ms. Archana Jain	Independent Director	0.72:1	Nil
7	Mr. Sankara Sastry Oruganti	Independent Director	0.70:1	Nil
8	Mr. Dhawal Chhaganlal Gadda	Independent Director	0.61:1	Nil

*Median remuneration is calculated for active permanent employees and workers as on 31st March 2026, based on their full year remuneration/wage. In Median remuneration calculation, the salary of directors has not been considered.

The Independent Directors were paid sitting fees instead of remuneration.

ii) Percentage Increase in Median Remuneration of Employees in the financial year 2025-26: There was increase of 32.98% in the median remuneration of full-time employees (excluding Remuneration of Directors) in Financial Year ended on March 31, 2026.

iii) Number of Permanent Employees: As on March 31, 2026, the Company has a dedicated workforce of 257 permanent employees.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel (i.e. Executive Directors) in the last financial year (FY 25-26) and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : Average percentile increase already made in the salaries of employees other than Managerial Personnel was 21% and average percentile increase in the remuneration of Managerial Personnel was 472%. The remuneration paid to managerial personnel is basis prevailing market trends, business results delivery objectives and overall responsibility matrix and the same is in line with the resolutions approved by the Board of Directors and/ or Shareholders.

v) Affirmation: The Company affirms that the remuneration of Directors and KMP is in full compliance with the Company's Remuneration Policy.

Annexure -B

MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2026

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

To

The Members,

ORIANA POWER LIMITED

Third Floor Plot No 19 and 20, Sector 125 Noida Gautam Buddha Nagar, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Oriana Power Limited** (hereinafter called **"the Company"**), incorporated on 21st February, 2013, having **CIN: L35101DL2013PLC248685** and Corporate Office at **Third Floor Plot No 19 and 20, Sector 125 Noida Gautam Buddha Nagar, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2026 ("The period under review") 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 and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on March 31st, 2026, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; NOT APPLICABLE

(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;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; NOT APPLICABLE

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

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; NOT APPLICABLE

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; NOT APPLICABLE

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; NOT APPLICABLE

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; NOT APPLICABLE

(vi) The other law, as informed and certified by the management of the Company which, is specifically applicable to the Company based on their sector/ industry is:

i) The Electricity Act, 2003 and the Regulations and the Bye-Laws framed thereunder;

j) Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019;

k) Ministry of New and Renewable Energy (MNRE) and the Regulations and the Bye-Laws framed thereunder;

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that-

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel 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.

Majority decision is carried through the unanimous consent of all the Board of Directors 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

For Surya Gupta & Associates
Company Secretaries

Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F009250H001163161
Peer Review No: 7246/2025

Date: August 20, 2026
Place: Delhi

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members,

ORIANA POWER LIMITED

Third Floor Plot No 19 and 20, Sector 125 Noida Gautam Buddha Nagar,

Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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 duly verified the data/ information about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Surya Gupta & Associates
Company Secretaries

Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F009250H001163161
Peer Review No: 7246/2025

Date: August 20, 2026
Place: Delhi

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2026

1. A BRIEF OUTLINE ON THE COMPANY'S CSR POLICY:

Oriana, as a socially committed and responsible corporate citizen, pledges that it would work towards upliftment of the rural, poor, marginalized, disadvantaged and deprived communities of India. The CSR initiatives of Oriana power would be aimed at the basic life necessities of the individual and collective life amenities of the community as well.

2. THE COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name	Designation	Committee Chairman/ Member	No. of meetings held during the year	No. of meetings attended during the year
1.	Ms. Archana Jain	Independent Director	Chairperson	2	2
2.	Mr. Rupal Gupta	Managing Director	Member	2	2
3.	Mr. Parveen Kumar	Whole-time Director	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://orianapower.com/wp-content/uploads/2023/07/CSR-Policy-1.pdf.

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

5. (a) Average net profit of the company as per Section 135(5): **₹105.08 Crores**

(b) Two percent of average net profit of the company as per section 135(5): **₹2.10 Crores**

(c) Surplus arising out of the CSR projects or programs 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 (5b+5c-5d): **₹2.10 Crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹2.26 Crore**s

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment: **NIL**

(d) Total amount spent for the Financial Year (6a+6b+6c): **₹2.26 Crores**

(e) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (In ₹)	Unspent Amount (In ₹)				
	Total unspent amount transferred to unspent CSR account u/s 135(6).		Amount transferred to any fund under Schedule VII – Second Proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
2.26 Crores	Not Applicable		Not Applicable		

(f) Excess amount for set off: **₹0.16 Crore**

Sr. No.	Particulars	Amount (In ₹)
(i)	2% of the average net profit of the Company as per Section 135(5)	2.10 Crores
(ii)	Amount required to be set off for the financial year, if any:	Nil
(iii)	Total CSR obligation for the financial year [(i)-(ii)]:	2.10 Crores
(iv)	Total amount spent for the Financial Year	2.26 Crores
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	0.16 Crore
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(vii)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.16 Crore

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

Sr. No.	Preceding F.Y.	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility 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 Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent:	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on Behalf of Board of Directors,
ORIANA POWER LIMITED

RUPAL GUPTA
Managing Director
DIN: 08003344

Date: August 25, 2026
Place: Noida

Annexure -D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy

- Optimisation of renewable energy assets: Continuous monitoring and optimisation of the performance of solar power plants and associated equipment to maximise generation efficiency and minimise avoidable energy losses.
- Digital monitoring and energy management: Use of SCADA, remote monitoring and digital analytics for real-time monitoring of plant performance, identification of performance deviations and timely corrective action, thereby improving operational efficiency and reducing energy losses.
- Efficient operation and maintenance: Implementation of preventive and condition-based maintenance practices for critical electrical and mechanical equipment, including modules, inverters, transformers and other plant equipment, with the objective of maintaining optimum operating efficiency and minimising downtime.
- Adoption of energy-efficient equipment and practices: Continued preference for energy-efficient electrical equipment, lighting, air-conditioning and other systems at offices and operational facilities, together with replacement or upgradation of inefficient equipment wherever considered appropriate.
- Resource-efficient plant operations: Adoption of technology-enabled and resource-efficient practices in plant operations and maintenance, including efficient module cleaning and other measures intended to maintain optimum generation performance while minimising associated energy and resource consumption.

(ii) steps taken by the company for utilising alternate sources of energy:

- Solar energy utilisation: Continued utilisation of solar power generated from the Company's renewable energy projects and suitable rooftop/distributed solar installations for meeting operational and auxiliary energy requirements.
- Battery Energy Storage Systems (BESS): Adoption and integration of BESS in suitable projects to store surplus renewable energy and facilitate its utilisation during periods of lower renewable generation, thereby improving the effective utilisation and dispatchability of renewable power.

(iii) Capital investment on energy conservation equipment

Since the Company's renewable energy generating plants are connected to the State/Central transmission utilities, the energy generated is transmitted through the applicable transmission network and the Company does not have significant energy consumption associated with the generated power requiring dedicated energy conservation measures. Accordingly, during the year under review, there was no significant capital investment specifically towards energy conservation equipment. The Company continues to evaluate appropriate technologies and solutions, including energy storage and other energy-efficient solutions, for enhancing the overall efficiency of its operations.

B. TECHNOLOGY ABSORPTION:

I) Efforts Made Towards Technology Absorption:

- Continuous enhancement of engineering and design capabilities through advanced tools and technologies for energy assessment, project optimisation and performance monitoring.
- Development and enhancement of centralised digital monitoring platforms for real-time project monitoring, performance analytics and informed operational decision-making.
- Use of AI/ML-enabled analytics and digital tools for predictive maintenance, generation forecasting, performance analysis and operational optimisation.
- Deployment of drone-based inspection, thermography and other technology-enabled diagnostic tools for proactive identification of equipment anomalies and improvement of asset reliability.
- Adoption of high-efficiency photovoltaic (PV) modules, inverters and other advanced equipment to enhance energy yield and overall plant performance.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Improved generation efficiency: Adoption of advanced solar technologies has contributed to improved energy yield and overall generation performance of renewable energy projects.

- Cost optimisation: Use of digital monitoring, automation and technology-enabled operations has supported optimisation of operating and maintenance costs.
- Enhanced asset reliability: Predictive maintenance and advanced inspection technologies have enabled early identification of equipment issues, thereby improving plant availability and reducing unplanned downtime.
- Improved project development: Advanced engineering, design and analytical tools have strengthened project planning, energy assessment and optimisation of renewable energy projects.
- Technology enhancement: Continuous evaluation and adoption of emerging technologies has strengthened the Company's technological capabilities and reduced dependence on conventional operating and monitoring practices.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

IV) Expenditure incurred on Research and Development:

NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	₹ in Lakhs (FY 25-26)	₹ in Lakhs (FY 24-25)
Earnings in foreign currency:	-	-
Outgo in foreign currency:	746.48	2196.36

Annexure -E

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

NAME OF THE COMPANY:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not Applicable

Number of contracts or arrangements or transactions not at arm's length basis: None

a.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
b.	Name(s) of the related party and nature of relationship	-
c.	Nature of contracts/arrangements/transactions	-
d.	duration of the contracts / arrangements/transactions	-
e.	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
f.	Justification for entering into such contracts or arrangements or transactions	-
g.	date(s) of approval by the Board	-
h.	Amount paid as advances, if any:	-
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
j.	SRN of MGT-14	-

2. Details of material contracts or arrangements or transactions at arm's length basis:

(i)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Truere Cosmic Private Limited Relationship: Wholly owned Subsidiary CIN: U35105UP2024PTC207131
b.	Nature of contracts/arrangements/ transactions	Rendering of Engineering, Procurement and Construction (EPC) services for renewable energy project execution.
c.	duration of the contracts / arrangements/transactions	FY 2025-26
d.	Salient terms of the contracts or arrangements or transactions actual / expected contractual amount	During FY 2025-26, the Company recognized EPC revenue amounting to ₹ 314.87 crore from rendering Engineering, Procurement and Construction (EPC) services. The EPC price was determined on an arm's length basis and was duly vetted and reviewed by the lender at the time of sanctioning the loan to Truere Cosmic Private Limited. Thereafter, such cost was also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), both appointed by the lender. Accordingly, the transaction was undertaken in the ordinary course of business and on an arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

(ii)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Truere Surya Private Limited Relationship: Subsidiary CIN: U35105UP2024PTC201269
b.	Nature of contracts/arrangements/ transactions	Rendering of Engineering, Procurement and Construction (EPC) services for renewable energy project execution.
c.	duration of the contracts/arrangements/ transactions	FY 2025-26
d.	Salient terms of the contracts or arrangements or transactions actual/ expected contractual amount	During FY 2025-26, the Company recognized EPC revenue amounting to ₹ 347.96 crore from rendering Engineering, Procurement and Construction (EPC) services. The EPC price was determined on an arm's length basis and was duly vetted and reviewed by the lender at the time of sanctioning the loan to Truere Surya Private Limited. Thereafter, such cost was also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), both appointed by the lender. Accordingly, the transaction was undertaken in the ordinary course of business and on an arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

(iii)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Truere Green Private Limited Relationship: Wholly owned Subsidiary CIN: U35105UP2024PTC201950
b.	Nature of contracts/arrangements/ transactions	Rendering of Engineering, Procurement and Construction (EPC) services for renewable energy project execution.
c.	duration of the contracts / arrangements/ transactions	FY 2025-26
d.	Salient terms of the contracts or arrangements or transactions actual / expected contractual amount	During FY 2025-26, the Company recognized EPC revenue amounting to ₹ 56.59 crore from rendering Engineering, Procurement and Construction (EPC) services. The EPC price was determined on an arm's length basis and was duly vetted and reviewed by the lender at the time of sanctioning the loan to Truere Green Private Limited. Thereafter, such cost was also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), both appointed by the lender. Accordingly, the transaction was undertaken in the ordinary course of business and on an arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

(iv)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Truere Knight Private Limited Relationship: Wholly owned subsidiary CIN: U43222UP2024PTC212985
b.	Nature of contracts/arrangements/ transactions	Rendering of Engineering, Procurement and Construction (EPC) services for renewable energy project execution.
c.	duration of the contracts / arrangements/transactions	FY 2025-26

d.	Salient terms of the contracts or arrangements or transactions actual / expected contractual amount	During FY 2025-26, the Company recognized EPC revenue amounting to ₹ 57.10 crore from rendering Engineering, Procurement and Construction (EPC) services. The EPC price was determined on an arm's length basis and was duly vetted and reviewed by the lender at the time of sanctioning the loan to Truere Knight Private Limited. Thereafter, such cost was also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), both appointed by the lender. Accordingly, the transaction was undertaken in the ordinary course of business and on an arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

(v)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Truere Ocean Private Limited Relationship: Wholly owned Subsidiary CIN: U35105UP2024PTC202098
b.	Nature of contracts/arrangements/ transactions	Rendering of Engineering, Procurement and Construction (EPC) services for renewable energy project execution.
c.	duration of the contracts / arrangements/ transactions	FY 2025-26
d.	Salient terms of the contracts or arrangements or transactions actual / expected contractual amount	During FY 2025-26, the Company recognized EPC revenue amounting to ₹50.18 crore from rendering Engineering, Procurement and Construction (EPC) services. The EPC price was determined on an arm's length basis and was duly vetted and reviewed by the lender at the time of sanctioning the loan to Truere Ocean Private Limited. Thereafter, such cost was also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), both appointed by the lender. Accordingly, the transaction was undertaken in the ordinary course of business and on an arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

(vi)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Truere Mountain Private Limited Relationship: Wholly owned Subsidiary CIN: U35105UP2024PTC202162
b.	Nature of contracts/ arrangements/ transactions	Rendering of Engineering, Procurement and Construction (EPC) services for renewable energy project execution.
c.	duration of the contracts / arrangements/transactions	FY 2025-26
d.	Salient terms of the contracts or arrangements or transactions actual / expected contractual amount	During FY 2025-26, the Company recognized EPC revenue amounting to ₹55.04 crore from rendering Engineering, Procurement and Construction (EPC) services. The EPC price was determined on an arm's length basis and was duly vetted and reviewed by the lender at the time of sanctioning the loan to Truere Mountain Private Limited. Thereafter, such cost was also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), both appointed by the lender. Accordingly, the transaction was undertaken in the ordinary course of business and on an arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

(vii)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Imperial Nature Private Limited Relationship: Subsidiary CIN: U35107HR2025PTC130371
b.	Nature of contracts/arrangements/ transactions	Rendering of Engineering, Procurement and Construction (EPC) services for renewable energy project execution.
c.	duration of the contracts / arrangements/ transactions	FY 2025-26
d.	Salient terms of the contracts or arrangements or transactions actual / expected contractual amount	During FY 2025-26, the Company recognized EPC revenue amounting to ₹50.49 crore from rendering Engineering, Procurement and Construction (EPC) services. The EPC price was determined on an arm's length basis and was duly vetted and reviewed by the lender at the time of sanctioning the loan to Imperial Nature Private Limited. Thereafter, such cost was also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), both appointed by the lender. Accordingly, the transaction was undertaken in the ordinary course of business and on an arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

(viii)

a.	Name(s) of the related party, nature of relationship and corporate identity number (CIN)	Name: Nexaum Energy Private Limited Relationship: Entity in which relative of director is interested. CIN: U43210DL2007PTC166211
b.	Nature of contracts/arrangements/ transactions	Purchase of goods such as Solar Module, Balance of System (BoS) etc.
c.	duration of the contracts / arrangements/transactions	FY 2025-26
d.	Salient terms of the contracts or arrangements or transactions actual / expected contractual amount	During FY 2025-26, the Company purchased goods of ₹142.29 crore. Transaction was made in ordinary course of business and on arm's length basis.
e.	date(s) of approval by the Board	28th May 2025 and 10th March 2026
f.	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors of
Oriana Power Limited

Rupal Gupta
(Managing Director)
DIN: 08003344

Anirudh Saraswat
(Whole-time Director)
DIN: 06472271

Date: August 25, 2026
Place: Noida

Annexure -F

Certificate on Compliance with the Code of Conduct for the Financial Year 2025–26

To the Board of Directors
ORIANA POWER LIMITED

I, Rupal Gupta, Managing Director of Oriana Power Limited (the Company) to the best of our knowledge and belief certify that all Board Members and Senior Management Personnel have affirmed the code of conduct of the Company for the financial year 2025-26.

For and on Behalf of Board of Directors,
ORIANA POWER LIMITED

RUPAL GUPTA
Managing Director
DIN: 08003344

Date: August 25, 2026
Place: Noida

Management Discussion and Analysis

Global Economy[1, 2]

OVERVIEW

Global economic activity continued to be supported by investment in technology and digital infrastructure, resilient activity across several emerging markets, and continued capital deployment in areas such as artificial intelligence (AI). Against this backdrop, global growth is projected at 2.5% in FY26, compared with 2.9% in FY25. Tighter monetary conditions, weaker trade, and conflict in the Middle East have contributed to higher energy prices, while global headline inflation is projected to increase to 4.0% this year before moderating to 3.1% in FY27. Higher energy, commodity, and food prices, alongside tariff pass-throughs, have made inflation increasingly supply-driven and contributed to divergent monetary policy conditions. Geopolitical developments have also heightened volatility across commodity markets, foreign exchange movements, and global supply chains, adding to the operating complexity for capital-intensive industries dependent on cross-border sourcing and long project execution cycles. At the same time, continued AI-related investment and the expected moderation in inflation provide areas of support. As businesses adapt to a changing operating environment, greater emphasis on energy security, supply-chain flexibility, and technological adoption is expected to support resilience and future growth.

OUTLOOK

The global economy is expected to gradually regain momentum over the medium term, with growth projected to average 2.8% in FY28 as energy supplies recover, inflation subsides, and monetary conditions ease. Continued investment in technology, including broader AI adoption, could provide further support to productivity and help offset slower labour-force growth in several economies. However, the outlook remains exposed to prolonged disruptions in commodity flows, geopolitical uncertainty, and extreme weather events, while emerging market and developing economies continue to face challenges in narrowing income gaps with advanced economies. Against this environment, supply-chain diversification, technological adaptation, and improving energy security are expected to strengthen economic resilience. Continued progress on inflation management, fiscal sustainability, and international cooperation on trade and energy could further support a more stable environment for investment and growth.

Indian Economy[3, 4]

OVERVIEW

India remained one of the fastest-growing major economies in FY26, supported by resilient domestic demand, sustained infrastructure investments, improving private consumption, and a stable macroeconomic environment. While domestic macroeconomic fundamentals remained resilient, businesses continued to navigate imported inflationary pressures, currency depreciation, and elevated fuel prices, which increased operating and logistics costs across infrastructure and manufacturing sectors. Real GDP is estimated to grow by 7.6% in FY26, reaching ₹322.6 Lakh Crore, while nominal GDP is projected to expand by 8.6% to ₹345.5 Lakh Crore. Real Gross Value Added (GVA) is estimated to rise by 7.7%, reflecting broad-based growth across manufacturing, services, and construction sectors. Strong government capital expenditure, continued digitalisation, rising formalisation of the economy, and healthy financial sector fundamentals further supported economic activity. Inflation remained largely within the Reserve Bank of India's tolerance band for most of the year, aided by easing food price pressures and prudent monetary management, providing support to household consumption and investment activity. India's growth trajectory continued to outperform most major economies despite an uncertain global economic environment.

OUTLOOK

India's medium-term economic outlook remains favourable, underpinned by robust domestic demand, ongoing infrastructure development, expanding manufacturing capabilities, and policy initiatives aimed at enhancing competitiveness and investment. However, growth is expected to moderate from the elevated levels recorded in FY26 amid a challenging global backdrop. The OECD projects India's GDP growth at 6.3% in FY27 and 6.4% in FY28, reflecting the impact of higher global energy prices, geopolitical uncertainties, and softer external demand. Inflation is projected to increase to around 4.8% in FY27 driven by higher food, fuel, and fertiliser costs, although it is expected to remain within a manageable range. While continued public investment and policy support are expected to sustain growth, reducing regulatory complexity, and improving administrative efficiency will remain important to support investment, improve productivity, and accelerate project implementation. Fiscal policy is expected to remain supportive while maintaining consolidation objectives, and continued public investment is likely to crowd in private sector capital expenditure. Supported by structural reforms, digital transformation, favourable demographics, and expanding domestic consumption, India is expected to retain its position among the world's fastest-growing large economies.

1. https://openknowledge.worldbank.org/server/api/core/bitstreams/4c370aee-ae90-4c42-ac27-89259f9e284e/content
2. https://www.ey.com/en_us/insights/strategy/global-economic-outlook
3. https://www.ibef.org/economy/indian-economy-overview
4. https://www.oecd.org/en/publications/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/full-report/india_8fcb911b.html

GLOBAL CLEAN ENERGY INDUSTRY[5, 6, 7, 8]

The global clean energy sector is on an accelerated growth trajectory, fundamentally reshaping the world's fuel mix. In FY25, low-emissions sources, including solar, wind, nuclear, and hydropower, contributed nearly 60% of the growth in global energy demand. This rapid deployment generated measurable substitution effects across the broader economy: clean energy expansion since FY19 avoided more than 35 exajoules of fossil fuel demand in FY25 alone, representing roughly 7% of total global fossil fuel use. To put this into perspective, the avoided coal demand (around 800 Million tonnes of coal equivalent) exceeded India's entire FY25 coal consumption, while avoided gas demand approached half of the global liquefied natural gas (LNG) market. Renewables now virtually match global electricity generation from coal, while electricity demand is growing more than twice as fast as overall energy demand, ushering in the age of electricity.

As the global energy transition advances, its increasing complexity is redefining the priorities for long-term growth. The World Economic Forum's Energy Transition Index 2026 highlights that while clean energy investment and deployment continue to gather pace, geopolitical fragmentation, trade policy shifts, and rising focus on energy security are reshaping transition pathways across regions. The report notes that infrastructure development, grid modernisation, and financing are emerging as critical enablers of future progress, even as countries balance decarbonisation objectives with affordability, resilience, and industrial competitiveness. The International Energy Agency (IEA) notes that as renewable energy deployment accelerates, strengthening electricity grids, transmission networks, and system flexibility is becoming essential to sustaining the next phase of clean energy growth.

Looking ahead, the IEA expects global electricity demand to continue growing strongly through FY30, driven by electrification across industry, transport, and buildings, alongside the rapid expansion of AI, data centres, and digital infrastructure, reinforcing the central role of clean energy in meeting future demand.

Generation: Solar Sector

Solar power generation captures sunlight to produce electricity, serving as the most scalable, cost-competitive, and fastest-growing source of renewable power worldwide. The solar sector recently experienced a record-breaking year, emerging as the largest contributor to the increase in global energy demand and meeting more than 25% of incremental demand. This marked the first time on record that a modern renewable source contributed the largest share of global demand growth. In FY25, solar PV electricity generation increased by 600 TWh, the largest-ever annual generation increase by any energy source, bringing its share of global electricity generation to over 8%. Capacity additions rose by 12% to surpass 600 GW, pushing cumulative global PV capacity to approximately 2,800 GW. While annual capacity additions may moderate slightly in FY26 due to evolving policy dynamics in China, cumulative global photovoltaic capacity is still projected to almost double by 2030.

Storage: Battery Energy Storage Systems (BESS) Sector

Battery Energy Storage Systems capture and store excess renewable energy for use during peak demand or grid fluctuations, acting as a critical enabler of grid stability and reliability. Battery storage has emerged as the fastest-growing power technology globally. In FY25, 112 GW/307 GWh of new battery storage capacity was deployed worldwide, representing a 48% increase over the previous year and bringing installed capacity to 11x its FY21 levels. BloombergNEF forecasts deployments to accelerate to 158 GW/459 GWh in FY26, representing a further 41% year-on-year increase. Lithium-iron phosphate (LFP) batteries now account for around 90% of deployments due to their cost-effectiveness and suitability for frequent cycling. Utility-scale projects represent roughly 80% of new capacity, with China leading deployment (around 60% of global additions), followed by the United States and Europe. As variable renewables such as solar PV continue to expand, battery storage durations are gradually extending to four hours or more, providing greater flexibility and resilience to electricity grids.

Consumption: Sustainable Fuels Sector

These sustainable fuels provide low-carbon energy solutions for hard-to-abate sectors, including heavy industry, aviation and long-distance transport, where direct electrification remains challenging. Green hydrogen and sustainable aviation fuel (SAF) are gaining commercial momentum as investment, policy support, and industrial deployment continue to strengthen. China has emerged as the global leader in electrolytic ("green") hydrogen, installing approximately 1.5 GW of electrolysers in FY25, with an additional 10 GW under construction. Global electrolysis deployment is expected to accelerate significantly through the remainder of the decade, supported by expanding manufacturing capacity, committed investments, and declining electrolyser costs, with stack prices now below $100/kW. Simultaneously, the sustainable aviation fuel market is experiencing rapid expansion. SAF consumption more than doubled in 2025 to 2 Million metric tons, while dedicated global SAF production capacity is expected to increase by around one-third to 8 Million metric tons in FY26. Announced projects could raise global SAF production capacity to 42 Million metric tons by FY30, providing a critical pathway for decarbonising the aviation sector.

5. https://iea.blob.core.windows.net/assets/df903e1c-49c6-4757-8cbf-6fbcfe7611a0/GlobalEnergyReview2026.pdf
6. https://www.weforum.org/stories/energy-transition/energy-transition-index-shows-fragmenting-and-more-top-energy-stories/
7. https://about.bnef.com/insights/clean-energy/new-energy-outlook/
8. https://iea.blob.core.windows.net/assets/af4b6218-0311-4963-91ab-903cb18ca0ca/GlobalHydrogenReview2026.pdf

INDIAN CLEAN ENERGY INDUSTRY OVERVIEW[9, 10, 11, 12, 13, 14, 15, 16, 17, 18]

India's clean energy sector continued its rapid expansion in FY26, reinforcing the country's position as one of the world's fastest-growing renewable energy markets. India's renewable energy installed capacity reached 274.68 GW, representing a 3.6-fold increase from 76.38 GW in 2014, while total non-fossil fuel capacity stood at 283.46 GW. India now ranks as the third-largest renewable energy market globally, having surpassed Brazil in installed renewable capacity. During FY26, the country achieved a record 55.3 GW addition in non-fossil capacity, including 44.61 GW of renewable energy, marking the highest annual capacity addition to date. Solar remained the primary growth driver, with installed capacity reaching 150.26 GW, a 53-fold increase since 2014, while wind capacity expanded to 56.09 GW, supported by a record 6.05 GW annual addition. Distributed renewable energy also gained significant momentum, contributing 16.3 GW or 36%, of total renewable installations through rooftop solar and the PM KUSUM programme.

The rapid growth of renewable energy capacity also highlighted the increasing complexity of scaling India's clean energy ecosystem. While policy support, investor confidence, and financing activity remained robust, the industry continued to navigate execution challenges associated with transmission infrastructure, grid connectivity, renewable energy evacuation, land acquisition, and Right of Way (RoW) requirements, as well as the timely implementation of large-scale projects. During the year, geopolitical developments, currency movements, and volatility in key commodity and equipment prices also added to procurement and project cost pressures across the renewable energy value chain. Reflecting these evolving execution priorities, recent assessments by the Central Electricity Authority (CEA) and ICRA indicate that strengthening interstate transmission networks and accelerating grid augmentation will be critical to integrating rising renewable capacity and sustaining the next phase of growth. At the same time, evolving domestic manufacturing policies, competitive bidding dynamics, and supply-chain localisation initiatives are reshaping project execution strategies, placing greater emphasis on disciplined execution, resilient procurement, and timely project delivery.

Despite these execution priorities, the continued expansion of renewable capacity translated into a larger contribution to India's electricity mix, underscoring the sector's growing role in strengthening energy security and supporting long-term decarbonisation. Renewable energy, including large hydro, accounted for 26.2% of total electricity generation during FY26, while non-fossil sources contributed 29.2% of overall power generation. Renewable energy generation (excluding large hydro) increased 21.1% year-on-year to 308.8 Billion units (BU), led by robust growth in solar and wind generation. Backed by supportive government policies, expanding domestic manufacturing capabilities, rising investments, and the national target of 500 GW of non-fossil electricity capacity by 2030, India's clean energy sector is well positioned to support long-term energy security, industrial competitiveness, and the country's net-zero ambition.

Generation: Solar Sector

Solar continues to be the primary driver of India's renewable energy expansion. Cumulative installed solar capacity reached 157.05 GW, comprising 118.79 GW of ground-mounted projects, 27.88 GW of grid-connected rooftop systems, 4.06 GW of hybrid projects, and 6.31 GW of off-grid installations. During FY26, India added approximately 44.6 GW of solar capacity, representing an 87% year-on-year increase, driven by strong utility-scale project execution and sustained policy support. Ground-mounted solar additions grew 106% over the previous year, while distributed renewable energy, including rooftop solar and PM-KUSUM installations, contributed 16.3 GW, accounting for 36% of total renewable capacity additions during the year. At the same time, project execution remained exposed to commodity and input-cost volatility, evolving sourcing requirements, grid connectivity constraints, and delays in land, transmission and statutory approvals. Supported by favourable government initiatives, declining technology costs, and rising demand for clean energy, solar continues to dominate India's renewable energy capacity additions and remains central to the country's energy transition.

Storage: Battery Energy and Storage Systems (BESS) Sector

India's Battery Energy Storage System (BESS) sector witnessed accelerated growth in FY26, driven by the rapid expansion of renewable energy capacity and the increasing need for grid flexibility, reliability, and round-the-clock power supply. As battery storage becomes integral to balancing intermittent solar and wind generation, government support, competitive bidding, and increasing private sector participation have strengthened the deployment pipeline. However, the sector also navigated volatility in battery-cell and underlying commodity prices during the year, alongside competitive bidding conditions, making procurement discipline and careful assessment of project economics increasingly important. Policy initiatives, including ₹9,100 Crore in Viability Gap Funding (VGF) to support 43.2 GWh of standalone BESS capacity, the ₹18,100 Crore Production Linked Incentive (PLI) scheme for advanced chemistry cells, and the introduction of Energy Storage Obligations (ESO) for DISCOMs, have further accelerated investments and domestic manufacturing.

The Indian BESS market is estimated at $2.05 Billion in 2026 and is projected to reach $8.59 Billion by 2031, growing at a 33.2% CAGR. Lithium-ion batteries, particularly lithium iron phosphate (LFP) technology, account for over 92% of installed capacity, reflecting their cost competitiveness and operational efficiency. Looking ahead, the Central Electricity Authority estimates that India will require 236.2 GWh of BESS capacity by 2031–32 to support renewable energy integration and grid stability. With strong policy support and rising deployments, BESS is becoming integral to India's future power infrastructure.

Consumption: Green Hydrogen, E-Fuels, and Compressed Biogas Sector

India is steadily strengthening the consumption ecosystem for green hydrogen, e-fuels, and compressed biogas (CBG), with demand increasingly driven by industrial decarbonisation, energy security, and supportive policy measures. Under the National Green Hydrogen Mission, the country targets 5 MMTPA of green hydrogen production by 2030, with early adoption expected across refineries and fertiliser plants, followed by steel, heavy transport, and city gas distribution. Green hydrogen blending of up to 9% is already economically viable for steelmaking, while growing global demand for low-carbon materials and evolving carbon regulations are expected to further accelerate consumption. At scale, the transition to green hydrogen could reduce India's fossil fuel import bill by $15–20 Billion annually, reinforcing its long-term strategic value.

The compressed biogas (CBG) sector is witnessing strong momentum and is emerging as one of India's fastest-growing bioenergy segments. Around 170 CBG plants were operational by 2025, with nearly 300 additional plants under construction, taking planned production capacity to 3,700 tonnes per day (around 1.8 bcme annually). Under current policy, combined biogas and CBG supply is projected to grow 53% between 2025 and 2030, while CBG production alone is expected to increase more than seven-fold, supported by mandatory blending obligations rising from 1% in FY26 to 5% by FY29 and expanding city gas infrastructure. India also possesses an estimated 90 bcme of sustainable CBG production potential, equivalent to around 120% of its 2024 natural gas demand, underscoring the significant headroom for future renewable gas consumption.

9. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3
10. https://www.ibef.org/industry/renewable-energy
11. https://www.icra.in/CommonService/OpenMediaS3?Key=2fb560ad-7dbf-4b8b-911a-099114fa370c
12. https://jmkresearch.com/india-installs-record-44-gw-solar-and-6-gw-wind-capacity-in-fy2026/
13. https://www.saurenergy.com/solar-energy-news/indias-solar-energy-capacity-additions-fall-27-in-may-mnre-data-12017657
14. https://www.dcntglobal.com/indias-bess-boom-why-2026-is-a-watershed-year-for-energy-storage/
15. https://www.mordorintelligence.com/industry-reports/india-battery-energy-storage-systems-market
16. https://www.worldbiogasassociation.org/new-iea-india-bioenergy-market-report/
17. https://www.ceew.in/green-hydrogen-and-electrolyser-manufacturing
18. https://www.ceew.in/compressed-biogas

Opportunities

Key Trends in the Industry[19, 20, 21, 22]

Record Renewable Capacity Expansion

India achieved its highest-ever annual addition of non-fossil power capacity in FY26 and reached the milestone of 50% cumulative installed electricity capacity from non-fossil sources five years ahead of its 2030 target. The continued expansion of renewable capacity remains central to the country's energy transition and long-term climate commitments.

Energy Storage Moves to the Mainstream

Battery Energy Storage Systems (BESS) are becoming an integral part of renewable energy deployment. Falling battery costs, growing utility-scale installations, and supportive policy measures are accelerating storage adoption to improve grid flexibility, renewable integration, and round-the-clock power availability.

Rise of Hybrid and Dispatchable Renewable Projects

The market is witnessing increasing deployment of hybrid projects combining solar, wind, and battery storage to deliver reliable and dispatchable clean power. Such solutions are improving asset utilisation, enhancing grid stability, and supporting the evolving energy needs of commercial, industrial, and utility customers.

Grid Modernisation and Transmission Strengthening

As renewable capacity expands, investments in transmission infrastructure, Green Energy Corridors, and digital grid management are becoming critical to ensure efficient evacuation, minimise curtailment, and strengthen power system reliability.

Green Hydrogen Ecosystem Gains Momentum

India's National Green Hydrogen Mission continues to accelerate investments across renewable power, electrolyser manufacturing, and downstream applications. At the same time, growing global demand for low-emission fuels is strengthening opportunities for green hydrogen and its derivatives as key decarbonisation solutions for hard-to-abate sectors.

Digitalisation of Energy Infrastructure

AI-enabled monitoring, predictive maintenance, smart energy management, and digital asset optimisation are transforming renewable energy operations. The integration of digital technologies is improving asset performance, operational efficiency, and grid resilience while supporting the next phase of renewable energy growth.

Growth Drivers (India)[23, 24]

Government Programmes and Missions

National Green Hydrogen Mission is accelerating the development of a domestic green hydrogen ecosystem through incentives for electrolyser manufacturing, hydrogen production, and supporting infrastructure, positioning India as a global hub for clean fuels.

Flagship initiatives such as PM Surya Ghar: Muft Bijli Yojana, the Production Linked Incentive (PLI) Scheme for high-efficiency solar PV modules, the PLI Scheme for Advanced Chemistry Cell (ACC) batteries, and the PM-KUSUM Scheme continue to accelerate renewable energy deployment, strengthen domestic manufacturing across the solar and energy storage value chain, and promote decentralised clean energy adoption.

Policy and Regulatory Support

India has set ambitious clean energy goals, including 500 GW of non-fossil fuel capacity by 2030 and Net Zero by 2070, providing long-term policy certainty for renewable energy investments.

The Draft National Electricity Policy 2026 focuses on renewable energy integration, battery energy storage deployment, transmission expansion, grid modernisation, and improved DISCOM viability to support the next phase of energy transition.

Investment Momentum

The Union Budget FY27 increased the allocation to the Ministry of New and Renewable Energy (MNRE) by 40.5% to ₹44,614.67 Crore, reinforcing the Government's commitment to accelerating clean energy deployment.

India is expected to attract over $360 Billion in renewable energy and associated infrastructure investments by 2030, while cumulative FDI into the renewable energy sector reached $21.9 Billion between April 2000 and March 2025.

Infrastructure and Manufacturing

India is strengthening domestic manufacturing across the renewable energy value chain through initiatives promoting solar PV modules, battery storage, electrolysers, and clean energy equipment, reducing import dependence and improving supply chain resilience.

Significant investments in transmission infrastructure, energy storage systems, and grid modernisation are supporting higher renewable energy penetration and enabling round-the-clock clean power.

19. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_source
20. https://www.iea.org/reports/global-hydrogen-review-2026/executive-summary?utm_source
21. https://about.bnef.com/insights/clean-energy/new-energy-outlook/?utm_source
22. https://www.icra.in/Research/ViewResearchReport/re-capacity-addition-reached-a-record-high-in-fy2026-but-likely-to-moderate-owing-to-delays-in-the-augmentation-of-transmission-infrastructure/6856?utm_source
23 https://www.ibef.org/industry/renewable-energy
24 https://www.investindia.gov.in/sector/renewable-energy

Company Overview

About Oriana Power Limited

Oriana Power Limited is an integrated clean energy solutions provider operating across the renewable energy value chain, spanning power generation, energy storage, and clean energy consumption. Its diversified portfolio enables the Company to deliver end-to-end decarbonisation solutions for industrial, commercial, and utility customers, supporting the transition towards a low-carbon economy.

The Company has delivered over 835 MW of solar projects and has 700+ MW of solar capacity under execution, along with 1,000+ MWh of BESS projects under execution, with a presence across 24 states. The Company also has a presence in Africa and Latin America. Backed by strong execution capabilities, long-standing customer relationships, and repeat business, Oriana Power is well positioned to capitalise on the growing opportunities in the clean energy sector.

Key Offerings

- **Generation**
  - **Solar Solutions:** The Company develops rooftop, ground-mounted, and floating solar power projects, delivering renewable energy solutions tailored to industrial, commercial, and utility-scale applications.
  - **Hybrid Energy Solutions:** By integrating solar, wind, and battery storage technologies, the Company delivers reliable, round-the-clock renewable power while optimising energy efficiency and reducing dependence on conventional fuels.
- **Storage**
  - **Battery Energy Storage Systems (BESS):** The Company provides advanced energy storage solutions that store excess renewable energy, support peak-load management, enhance grid stability, and maximise renewable energy utilisation.
- **Consumption**
  - **Green Hydrogen and E-Fuels:** The Company is developing green hydrogen, green ammonia, and e-fuels to enable industrial decarbonisation and provide low-carbon alternatives for transportation and other hard-to-abate sectors.
  - **Compressed Biogas (CBG):** The Company's CBG solutions convert agricultural residues and organic waste into clean fuel, supporting resource efficiency, sustainable waste management, and the transition to a circular, low-carbon energy economy.

Financial Highlights

Oriana Power delivered another year of strong financial performance in FY26, supported by growth across its clean energy business despite a challenging operating environment for the renewable energy industry. Revenue from operations increased 1.84 times to ₹1,81,367.23 Lakh from ₹98,716.60 Lakh in FY25. EBITDA grew 1.73 times to ₹42,536.70 Lakh, while Profit After Tax (PAT) rose 1.59 times to ₹25,233.88 Lakh, demonstrating continued profitability alongside business growth. Earnings per share (diluted) increased to ₹124.13 in FY26 from ₹79.53 in FY25.

Consolidated Financial Highlights

Revenue from Operations: During FY26, the Company reported revenue from operations of ₹1,81,367.23 Lakh.

EBITDA: The EBITDA for the year stood at ₹42,536.71 Lakh.

PAT and PAT Margin: The Company recorded a profit after tax (PAT) of ₹25,233.88 Lakh, with a PAT margin of 13.91%.

EPS: The Company reported basic earnings per share (EPS) of ₹124.19 in FY26.

Particulars

₹ in Lakh

Particulars	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
I. Revenue from Operations	1,81,367.23	98,716.60
II. Other Income	2,734.46	1,090.10
III. Total Income (I+II)	**1,84,101.69**	**99,806.70**
IV. Expenses		
Cost of Material Consumed	1,32,286.67	71,928.68
Purchase of Stock-in-Trade	-	6.33
Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-
Employee Benefits Expense	4,804.68	1,631.63
Finance Costs	6,294.45	2,452.42
Depreciation and Amortisation Expense	1,576.34	849.08
Other Expenses	4,473.63	1,700.72
Total Expenses	**1,49,435.77**	**78,568.86**
V. Profit Before Extraordinary Items & Tax (III-IV)	**34,665.92**	**21,237.84**
VI. Extraordinary Items		
Prior Period Items	-	-

₹ in Lakh

Particulars	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
VII.Profit Before Tax (V-VI)	**34,665.92**	**21,237.84**
VIII. Tax Expense		
Current Tax	9,587.45	5,869.84
Deferred Tax	(125.98)	(487.37)
Tax For Earlier Year	-	-
IX. Profit/(Loss) for the year (VII-VIII)	**25,204.45**	**15,855.37**
X. Minority Interest in Subsidiaries	(29.43)	(1.49)
XI. Profit/(Loss) for the year (IX-X)	**25,233.88**	**15,856.86**
Earnings Per Equity Share (INR)		
(a) Basic	124.19	79.53
(b) Diluted	124.13	79.53

Segment–wise performance details are provided in Note No. 34 to the Consolidated Financial Statements.

Assets

₹ in Lakh

Assets	FY26 (Audited)	FY25 (Audited)
(1) Non-Current Assets		
(a) Property, Plant and Equipment, and Intangible assets		
(i) Property, Plant, and Equipment	30,130.46	25,610.13
(ii) Capital Work-in-Progress	14,649.76	4,906.17
(iii) Intangible Assets	25.05	-
(iv) Intangible Assets Under Development	92.88	108.98
(v) Leased Asset	1,057.24	1,242.09
(b) Non-Current Investments	1,110.33	1,111.33
Deferred Tax Assets (Net)	188.35	64.76
(c) Long Term Loans and Advances	609.69	1,006.07
(d) Other non-current assets	4,606.30	10,747.93
(2) Current Assets		
(a) Inventories	4,117.48	2,245.45
(b) Trade Receivables	67,114.36	39,415.34
(c) Cash and Bank Balance	28,608.11	7,038.61
(d) Short-Term Loans and Advances	36,218.86	9,220.83
(e) Other Current Assets	67,272.06	29,186.57
(e) Other Current Investment	525.93	-
TOTAL	**2,56,326.86**	**1,31,904.26**

Equity and Liabilities

₹ in Lakh

Equity and Liabilities	FY26 (Audited)	FY25 (Audited)
1) Shareholder's Funds		
a) Share Capital	2,031.92	2,031.92
b) Reserves and Surplus	74,311.00	48,931.80
Minority Interest	778.18	798.44
2) Non-Current Liabilities		
a) Long-Term Borrowings	32,843.76	22,012.19
b) Long-Term Provisions	257.93	94.07
c) Other Non-Current Liabilities	163.65	-
3) Current Liabilities		
a) Short-Term Borrowings	18,011.32	5,049.29
b) Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	4,136.49	335.30
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	16,817.42	18,210.37
c) Other Current Liabilities	1,01,955.08	32,896.35
d) Short-Term Provisions	5,020.11	1,544.53
TOTAL	**2,56,326.86**	**1,31,904.26**

A. STANDALONE FINANCIAL RATIOS

Particulars	FY26	FY25	Change
Debtors Turnover Ratio	3.29 times	4.30 times	(23.44%)
Inventory Turnover Ratio	42.40 times	41.55 times	2.01%
Interest Coverage Ratio	8.72 times	22.35 times	(60.98%)
Current Ratio	1.48 times	1.54 times	(4.21%)
Debt-Equity Ratio	0.34 times	0.07 times	410.02%
Net Profit Margin	14.74%	16.04%	(8.10%)
Return on Equity / RONW	40.36%	48.62%	(16.98%)
Debt Service Coverage Ratio	2.00 times	5.46 times	(63.37%)
Return on Capital Employed	38.71%	41.94%	(7.61%)
Return on Investment	5.78%	4.70%	23.00%

Explanations for Significant Changes in Standalone Ratios

1. **Interest Coverage Ratio:** The ratio decreased from 22.35 times to 8.72 times, primarily due to the increase in finance costs following additional borrowings availed for project execution, working capital requirements, and investment in the Company's renewable energy project pipeline. Although EBIT increased during the year, finance costs increased at a proportionately higher rate.

2. **Debt-Equity Ratio:** The ratio increased from 0.07 times to 0.34 times, primarily due to additional long-term and short-term borrowings availed during the year to support project execution, working-capital requirements, and investments in subsidiaries and project-specific entities. The increase is aligned with the expansion in the Company's scale of operations and project base.

3. **Debt Service Coverage Ratio:** The ratio decreased from 5.46 times to 2.00 times, primarily due to the increase in earnings available for debt servicing, supported by higher profitability and operating performance during the year.

4. **Return on Equity / RONW:** Although profit after tax increased during the year, average shareholders' equity increased at a higher rate due to the accumulation of profits and strengthening of the Company's net-worth base. Consequently, ROE moderated from 48.62% to 40.36%.

B. CONSOLIDATED FINANCIAL RATIOS

Particulars	FY26	FY25	Change
Debtors Turnover	3.41 times	4.18 times	(18.48%)
Inventory Turnover	41.58 times	37.91 times	9.67%
Interest Coverage Ratio	6.51 times	9.66 times	(32.64%)
Current Ratio	1.40 times	1.50 times	(6.93%)
Debt-Equity Ratio	0.67 times	0.53 times	26.05%
Net Profit Margin	13.91%	16.06%	(13.38%)
Return on Equity / RONW	39.64%	48.36%	(18.02%)
Debt Service Coverage Ratio	1.75 times	2.55 times	(31.37%)
Return on Capital Employed	32.01%	30.05%	6.49%
Return on Investment	5.75%	4.74%	21.28%

Explanations for significant changes in consolidated ratios

1. **Interest Coverage Ratio:** The ratio decreased from 9.66 times to 6.51 times, primarily due to higher finance costs arising from additional borrowings availed for project execution, working-capital requirements, and expansion of the Group's renewable-energy portfolio. Although EBIT increased during the year, finance costs increased at a proportionately higher rate.

2. **Debt-Equity Ratio:** The ratio increased from 0.53 times to 0.67 times, primarily due to additional long-term and short-term borrowings availed during the year to support project execution, working-capital requirements, and investment in the Group's expanding renewable-energy project pipeline.

3. **Return on Equity / RONW:** Although consolidated profit after tax increased during the year, average shareholders' equity increased at a higher rate due to the accumulation of profits and strengthening of the Group's net-worth base. Consequently, ROE moderated from 48.36% to 39.64%.

Challenges and Threats

- **Regulatory Risks:** The renewable energy sector is subject to evolving regulations, policy changes and revisions to incentive frameworks that may affect project economics, operations, and financial performance. Oriana Power actively monitors regulatory developments, engages with relevant authorities, and maintains robust compliance processes to adapt to the changing policy environment.
- **Market Risks:** Rapid technological advancements, evolving customer preferences, competitive intensity, and pricing pressures may influence demand and profitability. While the Company is not engaged in manufacturing, its technology-agnostic approach and diversified solutions portfolio enable it to respond effectively to changing market dynamics.
- **Project Execution Risks:** Delays arising from supply chain disruptions, cost escalations, resource constraints, or execution challenges may impact project timelines, customer satisfaction, and margins. These risks are mitigated through an experienced in-house project management team, rigorous planning, disciplined execution, and continuous project monitoring.
- **Financial Risks:** Sustaining growth requires adequate liquidity, access to capital, and prudent financial management. Funding constraints, working capital pressures, or ineffective financial controls could affect business performance. The Company mitigates these risks through a diversified customer base, milestone-linked payment structures, and disciplined treasury management.
- **Quality Risks:** Dependence on advanced solar technologies exposes the business to risks relating to product quality, equipment performance, and technological obsolescence. Stringent vendor evaluation, comprehensive quality assurance protocols, and rigorous pre-commissioning inspections help ensure long-term system reliability and performance.
- **Operational Risks:** Operational disruptions arising from equipment failure, cyber threats, system downtime, or natural events may affect business continuity. The Company strengthens operational resilience through SCADA-enabled real-time monitoring, preventive maintenance practices, and robust operational controls.
- **Environmental Risks:** Climate-related events, evolving environmental regulations, and natural disasters may affect project performance and operational continuity. Comprehensive environmental compliance practices and appropriate insurance coverage for operating assets enhance the Company's resilience against such risks.
- **Geopolitical Risks:** Global trade disruptions, geopolitical developments, and policy changes may impact the availability and cost of critical components. The Company's diversified sourcing strategy, combined with the Government of India's "Make in India" initiative for the solar sector, helps reduce supply chain dependence and strengthens business continuity.

Internal Control and Its Adequacy

The Company's Internal Control Framework is subject to continuous monitoring and periodic independent audits, which have affirmed its adequacy and effectiveness. The system is structured to uphold strong governance standards and protect corporate assets from unauthorised use or misappropriation. It emphasises rigorous authorisation protocols, accurate documentation, and transparent financial reporting across all transactions. Furthermore, the framework incorporates measures to ensure optimal resource allocation, enhance operational efficiency, and maintain full compliance with all applicable legal and regulatory requirements.

Human Resources

Oriana Power is building a culture that values inclusion, safety, and growth. The Company continues to strengthen its people practices through initiatives that support employee well-being, engagement, and capability development. Safety awareness programmes, work-at-height training, and health-focused initiatives reinforce a safe working environment, while POSH awareness, HR compliance sessions, and technical training equip employees with the knowledge and skills needed to succeed. Behavioural development workshops, financial literacy programmes, National Pension Scheme (NPS) awareness sessions, and CSR-led organ donation awareness initiatives further promote holistic employee development. The Company also fosters an inclusive workplace through equal opportunity practices, gender diversity initiatives, and a culture of respect and collaboration, reporting zero POSH complaints during FY26. Reflecting its continued growth, Oriana Power expanded its workforce to from 179 to 257 employees during FY26.

Independent Auditor's Report

To the Members of

ORIANA POWER LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **ORIANA POWER LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2026, the statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its Profit & Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1.	**Investments**	**Principal audit procedures performed included the following:**
	The Company has made investments in various entities in connection with its business activities and strategic objectives. Certain such investments may be subject to specific conditions relating to ownership, minimum shareholding, transfer of shares or continuation of economic interest as prescribed under applicable laws, government policies, schemes, licences, concessions or other sector-specific regulatory requirements. During the year, changes may also occur in the Company's shareholding interests pursuant to transfer or proposed transfer of shares, contractual arrangements or requirements arising under such regulatory framework. Determination of the Company's appropriate ownership interest in such investments as at the reporting date therefore involves consideration of statutory records, share transfer documentation, contractual arrangements, consideration paid or received and compliance with the conditions prescribed under the applicable regulatory framework. Considering the significance of such investments to the financial statements, and the judgement involved in evaluating the Company's ownership interest, regulatory requirements, accounting treatment, presentation and related disclosures, we considered this area to be a Key Audit Matter.	Our audit procedures included, amongst others: (i) We obtained an understanding of the nature and terms of significant investments made by the Company and examined the underlying agreements, share certificates and other relevant documentation. (ii) We evaluated the applicable regulatory and contractual conditions relating to ownership, minimum shareholding and transfer of shares. (iii) We assessed changes in the Company's shareholding interests during the year with reference to statutory records, agreements, approvals and other sector-specific regulatory requirements. (iv) Where consideration was paid or received in connection with share transfers, we examined the relevant agreements and banking records and assessed the resulting ownership interest as at the reporting date. (v) We evaluated the appropriateness of the accounting treatment, presentation and related disclosures in the financial statements.

S. No.	Key Audit Matters	Auditor's Response
2.	**Impairment assessment of Company's investments in and loans to subsidiaries and associates**	**Principal audit procedures performed included the following:**
	As at 31 March 2026, the Company's carrying value of investments in subsidiaries and associates (equity shares and debentures) is ₹ 12,642.18 lakhs, and loans given to subsidiaries and associates are ₹24,921.07 lakhs. Under AS 13, long-term investments are carried at cost unless there is a decline, other than temporary, in their value; under AS 28, assets are tested for impairment when indicators exist and recoverable amount is the higher of net selling price and value-in-use. Assessing whether indicators exist and, where applicable, determining recoverable amounts require significant judgement about subsidiaries' and associates' business performance, future cash flows, timing of projects, discount rates, terminal values, and sensitivity to sector risks. Management has concluded that no impairment is required as at 31 March 2026. Given the materiality and judgement involved, this area was determined to be a Key Audit Matter.	We performed the following audit procedures: • Evaluated the financial statements of subsidiaries and associates to understand their performance. • Enquired about projects in hand to assess going concern considerations. • Assessed the reasonableness of cash-flow forecasts. • Evaluated the key judgements and assumptions underlying management's assessment of potential indicators of impairment. Based on the procedures performed, we found management's assessment that no impairment provision is required for the above investments and loans as at 31 March 2026 to be reasonable.
3.	**Assets Held for Sale**	**Principal audit procedures performed included the following:**
	The Company has classified certain investments in subsidiaries as assets held for sale based on management's approved divestment plans. The proposed divestments could not be completed during the year due to pending regulatory approvals, fulfilment of conditions precedent and other transaction-related formalities. Management continues to remain committed to the divestment plans, and there has been no withdrawal or material modification of its intent to sell these investments. The assessment of the continued appropriateness of their classification and carrying value involves significant judgement, particularly regarding the likelihood and timing of completion of the proposed transactions. Considering the materiality and judgement involved, this was considered a Key Audit Matter.	(i) Evaluated management's assessment supporting the continued classification of the investments as assets held for sale. (ii) Examined Board-approved divestment plans, transaction documents and correspondence with prospective purchasers. (iii) Assessed the status of regulatory approvals, conditions precedent and other formalities required to complete the transactions. (iv) Evaluated the reasons for the delay and corroborated management's continuing commitment to the divestment plans. (v) Assessed the recoverability of the carrying amounts and the adequacy of the related financial statement disclosures.
4.	**Revenue Recognition**	**Principal audit procedures performed included the following:**
	The Company undertakes contracts for installation of solar power plants, including engineering, procurement and construction ("EPC") services under design-build and other contractual arrangements. The recognition of revenue is based on contractual terms, stage of completion of the contract and linked payment schedule. At each reporting date, revenue is invoiced based on the terms of the contract against work performed.	We selected a sample of contracts with customers and performed the following procedures: a) Obtained and read contract documents for each selection. b) Identified significant terms and deliverables to assess management's conclusions regarding: (i) identification of distinct performance obligations; and (ii) whether revenue is recognized as per the schedule of agreement after completion of the relevant stage.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, but does not include Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information materially is consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters specified in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Pursuant to Notification No. G.S.R. 464(E) dated 5th June, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is applicable to the company. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures 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 did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same was operational during the year for all relevant transactions to be recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

Place: Noida
Date: 28-05-2026
UDIN: 26518200MKIMPL5576

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls with reference to financial statements of ORIANA POWER LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Noida
Date: 28-05-2026
UDIN: 26518200MKIMPL5576

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ORIANA POWER LIMITED of even date)

RE: ORIANA POWER LIMITED

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) As of the reporting date, the Company holds intangible assets relating to an internally developed software tool designed to enhance the efficiency of its accounting systems. The costs incurred towards the development of the software tool have been capitalized as intangible assets in accordance with the applicable accounting standards and are appropriately disclosed in the financial statements.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years.

Further, in our opinion, the periodicity of such physical verification as per the program is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 12 to the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2026. Accordingly, requirement to report under clause 3(i)(d) of the order is not applicable to the company.

(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. As informed, the discrepancies noticed on verification between the physical stocks and the book records were not material.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of these standalone financial statements, the monthly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the unaudited books of accounts of the Company.

(iii) A. During the year and as per the balance outstanding at the year-end, the Company has provided loans, given guarantees to banks and financial institutions against borrowings by some of its subsidiaries and associates, and provided securities against borrowings by some of its subsidiaries and associates, as follows:

Fig (In lakhs)

Particulars	Corporate Guarantees	Provided Security on the behalf *	Loans
Aggregate amount granted/ provided during the year – Subsidiaries & Associate	1,08,357.01	18,831.88	20,076.57
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) – Subsidiaries & Associate	1,64,034.01	27,791.18	24,921.10

*Company has pledged its investment in equity and quasi-equity of subsidiaries to the subsidiaries' lenders.

According to the information and explanation given to us, during the year, the Company has not granted loans, advance in nature of loans, stood guarantees or provided any security to firms and Limited Liability partnerships or any other parties.

B. During the year the investments in subsidiaries, guarantee given, securities provided and the terms and conditions of the grant of loans to subsidiaries, joint venture entity of wholly owned subsidiary and others and investments made and guarantees/securities provided to lender of subsidiaries are not prejudicial to the Company's interest.

C. The loans granted are repayable on demand and accordingly no schedule of repayment of principal has been stipulated. Receipts of principal and interest, where demanded, have been regular, as per the terms of the agreement.

D. There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

E. During the year, the Company has not extended loans to subsidiary companies to settle the loan granted to such companies which had fallen due during the year.

F. The Company has granted loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment, to companies. The aggregate amount of such loans granted during the year is ₹20,076.57 lakhs, all of which were granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to Section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013, to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax and during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Provident fund, Employees' State Insurance and Income Tax. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding of income tax, custom duty, goods and service tax and other statutory dues on account of any dispute, are as follows:

Name of Statute	Nature of Due	Amount Due (Rs. In Lakhs)	Amount Paid under Protest (Rs. In lakhs)	Period to which amount relates	Forum where dispute is pending
Goods and Service Tax, 2017	Goods and Services Tax (including interest and penalty)	9.90	0.50	2019-20	Commissioner (Appeals), GST
Goods and Service Tax, 2017	Goods and Services Tax (including interest and penalty)	0.75	Nil	2023-24	Commissioner (Appeals), GST

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in repayment of loans and borrowing 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 wilful 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, the Company has obtained term loans during the year and were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(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, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year through debenture on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act), and the Company has not defaulted in the repayment of such loans raised.

(x) (a) The Company has not raised moneys by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) to raise any funds. Accordingly, the requirements to report on clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in note no. 35 of Standalone Financial Statements etc., as required by the applicable accounting standards.

(xiv) A. The Company has an internal audit system commensurate with the size and nature of its business.

B. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor of the company during the year.

(xix) On the basis of the financial ratios as disclosed in notes of financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our audit procedures, the Company has spent the entire amount required towards Corporate Social Responsibility (CSR) during the year in compliance with the provisions of Section 135 of the Companies Act, 2013. Accordingly, there was no unspent CSR amount required to be transferred to a Fund specified in Schedule VII or to a special account in compliance with Sections 135(5) and 135(6) of the Act.

(b) In respect of ongoing projects, based on our examination of the relevant records and according to the information and explanations given to us, there was no amount remaining unspent under Section 135(5) of the Companies Act, 2013 requiring transfer to a special account in compliance with Section 135(6) of the Act.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Noida
Date: 28-05-2026
UDIN: 26518200MKIMPL5576

Standalone Balance Sheet

as at March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	2,031.92	2,031.92
(b) Reserves and Surplus	5	76,555.05	50,039.75
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	6	10,403.63	105.99
(b) Long-Term Provisions	7	257.93	94.08
(3) Current Liabilities			
(a) Short-Term Borrowings	8	15,723.22	3,227.76
(b) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises;		4,121.80	332.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		16,690.27	18,163.38
(c) Other current Liabilities	10	1,01,436.69	33,360.65
(d) Short-Term Provisions	11	5,011.00	1,534.36
TOTAL		**2,32,231.51**	**1,08,890.37**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		1,719.02	321.85
(ii) Intangible Assets		25.05	-
(iii) Intangible Assets Under Development		-	18.12
(iv) Capital Work-In-Progress		3,381.54	-
(b) Non Current Investments	13	12,642.18	11,397.86
(c) Deferred Tax Assets (net)	14	70.13	8.27
(d) Long Term Loans & Advances	15	137.60	651.87
(e) Other Non-Current Assets	16	2,759.39	9,060.50
(2) Current Assets			
(a) Inventories	17	4,049.34	2,191.20
(b) Trade Receivables	18	69,950.00	38,749.76
(c) Cash and Bank Balances	19	27,504.33	5,532.98
(d) Short Term Loan & Advances	20	43,349.32	11,929.50
(e) Other Current Assets	21	66,643.61	29,028.46
TOTAL		**2,32,231.51**	**1,08,890.37**

Significant Accounting Policies 3

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date.

For J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 26518200MKIMPL5576
Place : Noida

Date: May 28, 2026

For and on behalf of the Board of Directors of
ORIANA POWER LIMITED

Rupal Gupta
DIN: 08003344
Managing Director
Place : Noida

Parveen Kumar
DIN: 08003302
Whole-time Director
Place : Noida

Anirudh Saraswat
DIN: 06472271
Whole-time Director
Place : Noida

Shivam Aggarwal
Chief Financial Officer
Place : Noida

Tanvi Singh
Company Secretary and Compliance Officer
Place : Noida

Date: May 28, 2026

Standalone Statement of Profit and Loss

for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Revenue from Operations	22	1,78,934.24	1,01,867.31
II. Other Income	23	3,069.03	1,145.34
III. Total Income (I+II)		**1,82,003.27**	**1,03,012.65**
IV. EXPENSES			
Cost of Material Consumed	24	1,32,286.66	76,570.35
Employee Benefits Expense	25	4,794.63	1,621.37
Finance Costs	26	4,648.60	1,039.68
Depreciation & Amortisation Expense	12	125.15	52.45
Other Expenses	27	4,262.10	1,533.84
V. Total expenses		**1,46,117.14**	**80,817.69**
VI. Profit before Extraordinary Items and Tax (III-V)		35,886.13	22,194.96
VII. Extraordinary Items		-	-
VIII. Profit before tax (VI-VII)		**35,886.13**	**22,194.96**
IX. Tax Expense:			
Current Tax (Net)		9,578.01	5,862.10
Deferred Tax		(61.86)	(2.06)
X. Profit/ (Loss) for the year (VIII-IX)		**26,369.98**	**16,334.92**
Earnings per equity share (in Rs.):	28		
(a) Basic		**129.78**	**81.92**
(b) Diluted		**129.72**	**81.92**

Significant Accounting Policies 3

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date.

For J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

For and on behalf of the Board of Directors of
ORIANA POWER LIMITED

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 26518200MKIMPL5576
Place : Noida

Rupal Gupta
DIN: 08003344
Managing Director
Place : Noida

Parveen Kumar
DIN: 08003302
Whole-time Director
Place : Noida

Anirudh Saraswat
DIN: 06472271
Whole-time Director
Place : Noida

Shivam Aggarwal
Chief Financial Officer
Place : Noida

Tanvi Singh
Company Secretary and Compliance Officer
Place : Noida

Date: May 28, 2026

Date: May 28, 2026

Standalone Statement of Cash Flows

for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) Before Tax	**35,886.13**	**22,194.96**
	Adjustments for :		
	Depreciation & Amortization Expense	125.15	52.46
	Finance cost (Net of Capitalisation)	3,736.29	685.73
	Interest Income	(3,054.07)	(911.91)
	Profit/(Loss) on Sale of Investments	(2,234.20)	-
	Employee Stock Option Expense	145.32	-
	Liquidity Damages Received	-	(109.00)
	Balances/(Liability) Written Back	64.53	(83.00)
	Exchange Rate Fluctuations	7.56	(31.86)
	Non-Operating Income	(14.95)	7.06
	Operating Profit before working capital changes	**34,661.76**	**21,804.44**
	Movements in working capital :		
	Increase/(Decrease) in Long Term Provisions	163.85	36.79
	(Decrease)/Increase in Trade Payables	2,316.20	13,374.11
	(Decrease)/Increase in Short Term Provisions	(20.66)	2,746.72
	(Decrease)/Increase in Other Current Liabilities	68,076.04	29,132.42
	Decrease/(Increase) in Inventories	(1,858.14)	(696.50)
	Decrease/(Increase) Trade Receivables	(31,200.24)	(30,073.23)
	Decrease/(Increase) Short Term Loan & Advances	(31,419.82)	(9,282.81)
	Decrease/(Increase) Other Current Assets	(11,732.77)	(3,834.45)
	Non Operating Items	14.95	184.94
	Cash (used in)/generated from Operations	**29,001.18**	**23,392.44**
	Direct taxes paid (net)	(6,080.72)	(4,755.01)
	Net cash (used in)/from Operating Activities (A)	**22,920.46**	**18,637.43**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale/(Purchase) of Property, Plant & Equipment (Net of Capital Advance)	(4,396.51)	(746.39)
	Interest Received	3,054.07	911.91
	Redemption/(Investment) in Other Non Current Assets	6,301.11	(9,058.77)
	Redemption/(Investment) in Other Bank Balances	(20,382.24)	3,880.35
	Profit/(Loss) on Sale of Investments	2,234.20	-
	Sale/(Purchase) of Investment in Subsidiaries - Held for Sale (Net)	(25,946.91)	(27,848.15)
	Sale/(Purchase) of Investments (Incl. investments in Subsidiaries/Associates)(Net)	(1,244.32)	(2,488.44)
	Net cash (used in)/from Investing Activities (B)	**(40,380.60)**	**(35,349.49)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(3,736.29)	(685.74)
	(Decrease)/Increase in Short Term Borrowings	12,495.46	160.46
	(Decrease)/Increase in Long Term Borrowings	10,297.64	(85.70)
	Proceeds from Security Premium (Net)	-	20,515.30
	Proceeds from Issue of Preferential Equity Share	-	113.66
	Net cash (used in)/from Financing Activities (C)	**19,056.81**	**20,017.98**
	Net Change in cash and cash equivalents (A+B+C)	**1,596.67**	**3,305.92**

Standalone Statement of Cash Flows

for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash and cash equivalents at the beginning of the year	5,032.98	1,695.22
Exchange difference on translation of foreign currency cash and cash equivalents	(7.56)	31.86
Cash and cash equivalents at the end of the year	**6,622.09**	**5,032.98**
Components of Cash and Bank Balances		
Balances with scheduled banks in :		
- Current account	1.19	1.66
- Escrow account	1,229.57	0.32
- Deposits with maturity upto 3 months	4,861.66	5,030.66
- Cash Credit from Banks	521.48	-
Cash on hand	2.45	0.34
Cheques on Hand	5.74	-
Cash and Cash Equivalents	**6,622.09**	**5,032.98**
Deposits other than Cash And Cash Equivalents	20,882.24	500.00
Cash and Bank Balances	**27,504.33**	**5,532.98**

Significant Accounting Policies 3

The accompanying notes form an integral part of these Standalone Financial Statements.
As per our report of even date.

For J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 26518200MKIMPL5576
Place : Noida

Date: May 28, 2026

For and on behalf of the Board of Directors of
ORIANA POWER LIMITED

Rupal Gupta
DIN: 08003344
Managing Director
Place : Noida

Parveen Kumar
DIN: 08003302
Whole-time Director
Place : Noida

Anirudh Saraswat
DIN: 06472271
Whole-time Director
Place : Noida

Shivam Aggarwal
Chief Financial Officer

Place : Noida

Tanvi Singh
Company Secretary and Compliance Officer
Place : Noida

Date: May 28, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

1. CORPORATE INFORMATION

Oriana Power Limited (the "Company") is a public company incorporated and domiciled in India under the Companies Act, 2013, having its registered office at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi – 110019 and corporate office at Third Floor Plot No 19 and 20, Sector 125 Noida Gautam Buddha Nagar Uttar Pradesh, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313 (CIN: L35101DL2013PLC248685). The Company's equity shares are listed on NSE EMERGE.

The Company is engaged across the renewable energy value chain, including solar power generation, battery energy storage systems (BESS), engineering, procurement and construction (EPC) of renewable projects, green hydrogen and e-fuels, as well as leasing, operation and maintenance services. It also undertakes construction, installation and maintenance of related power infrastructure such as stations, cables and lines.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and the presentation requirements of Schedule III, Division I to the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and on a going concern basis.

Based on the nature of operations and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current / non-current classification.

Accounting policies are applied consistently and are consistent with those adopted in the previous year. All amounts are presented in Indian Rupees in lakhs and rounded off to two decimal places, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Key areas include revenue recognition on long-term contracts, percentage-of-completion measures, allowance for inventory obsolescence and receivables, useful lives and residual values of PPE, impairment of assets, actuarial assumptions for employee benefits, provisions and taxation. Actual results may differ from these estimates. Revisions, if any, are recognised prospectively in the period of change.

b) Revenue Recognition

Revenue is recognised when there is reasonable certainty of ultimate collection and no significant uncertainty exists regarding the amount of consideration. Revenue is measured at the amount of consideration receivable, net of returns, trade discounts, rebates and indirect taxes collected on behalf of the government.

- Sale of Goods (including renewable equipment): Revenue is recognised upon transfer of significant risks and rewards of ownership to the buyer, which generally coincides with dispatch or delivery in terms of the contract. Where installation/ commissioning is a significant obligation, revenue is recognised upon completion of such obligation.
- Sale of Energy: Revenue from sale of energy is recognised based on electricity units supplied, as confirmed through joint meter readings, and in accordance with the terms of the relevant Power Purchase Agreements.
- EPC Contracts: Revenue from engineering, procurement and construction contracts is recognised where the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is determined based on assessment of the contract work performed up to the reporting date, considering the nature and terms of the contract and other relevant information available at that date. Contract costs, estimated costs to complete and contract recoverability are reviewed periodically, and expected losses, if any, are recognised immediately in the Statement of Profit and Loss.
- Unbilled / Billing in Advance: Amounts due from customers for contract work, where revenue recognised exceeds progress billings, are presented as unbilled revenue under other current assets. Where progress billings exceed revenue recognised, the excess is presented as income received in advance under current liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

- Services (O&M and others): Revenue is recognised as the services are rendered, based on contractual terms and the stage of completion.
- Interest: Recognised on a time-proportion basis using the applicable rate of interest.

c) Property, Plant and Equipment (PPE)

PPE are stated at cost less accumulated depreciation and impairment, if any. Cost includes purchase price, non-refundable taxes and duties, directly attributable costs to bring the asset to its working condition for intended use (including site preparation, installation and commissioning) and borrowing costs directly attributable to qualifying assets.

Subsequent expenditure that increases the future economic benefits from the asset beyond its previously assessed standard of performance is capitalised; other repairs and maintenance are expensed as incurred. Component accounting is applied where significant parts have materially different useful lives. Major spare parts and stand-by equipment that meet the definition of PPE are capitalised; others are carried as inventory.

Depreciation is provided on a straight-line basis over the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013, except where management has estimated different useful lives based on technical evaluation. The useful lives considered are:

Type of Asset	Useful Life (years)
Solar Plant	25
Data Processing Equipment	3
Furniture and Fixtures	10
Motor Vehicles	6
Office Equipment	5
Leasehold Improvements	Lease Term

Low-value items (below ₹5,000) are fully depreciated in the year of acquisition. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

d) Intangible Assets

Intangible assets acquired separately are stated at cost less accumulated amortisation and impairment, if any. They are amortised on a straight-line basis over their estimated useful lives. Residual value is assumed to be nil unless there is a commitment by a third party to purchase or an active market exists. Costs that are directly attributable to the development of identifiable software/products, where the criteria for capitalisation are met, are recognised as intangible assets. The estimated useful lives of intangible assets are reviewed at each reporting date and adjusted prospectively, where required.

e) Capital Work-in-Progress (CWIP) / Intangible Assets Under Development

Expenditure directly attributable to projects under implementation is classified as CWIP/Intangible Assets under Development and capitalised under the appropriate heads upon completion and readiness for intended use. Capital advances relating to such projects are disclosed under long term loans and advances.

f) Inventories

Inventories are valued at the lower of cost and net realisable value (NRV). Cost is determined on a weighted average basis and includes all costs incurred in bringing inventories to their present location and condition.

- Raw materials: Weighted average cost including attributable procurement costs.
- Work-in-progress/Finished goods: Cost includes direct materials, direct labour and proportionate production overheads based on normal operating capacity.
- Traded goods: Weighted average purchase cost.

Provision for slow/non-moving and obsolete inventories is made where appropriate. Write-downs to NRV are reversed when the circumstances that caused the write-down no longer exist.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets until they are substantially ready for intended use. Capitalisation is suspended during extended periods in which active development is interrupted. Other borrowing costs are recognised as an expense in the period in which they are incurred. Exchange differences on long-term foreign currency borrowings, to the extent regarded as an adjustment to interest costs, are treated as borrowing costs in accordance with the applicable MCA notification.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are reviewed at each reporting date. Onerous contracts are provided for when the unavoidable costs of meeting the obligations exceed the expected benefits.

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed only by uncertain future events not wholly within the Company's control, or a present obligation that is not recognised because a probable outflow is not expected or cannot be reliably measured. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

i) Leases

Leases are classified as finance leases where substantially all the risks and rewards incidental to ownership are transferred to the Company. Assets taken on finance lease are capitalised at the lower of fair value and the present value of minimum lease payments with a corresponding liability recognised; lease payments are apportioned between finance charges and reduction of the liability using the effective interest method.

Operating lease rentals are recognised as an expense on a straight-line basis over the lease term, unless the escalation is structured to compensate for expected general inflation, in which case the expense is recognised as per the terms of the lease. Future minimum lease payments under non-cancellable operating leases are disclosed separately in the notes.

j) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss.

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable capital assets are adjusted to the cost of the assets and depreciated over the balance life of the asset; exchange differences on other such items are amortised over the remaining term of the liability, in line with applicable MCA notifications. Premium/discount on forward exchange contracts is amortised over the life of the contract; exchange differences on such contracts are recognised in the Statement of Profit and Loss. Forward contracts outstanding at the reporting date, other than those for firm commitments or highly probable forecast transactions, are marked-to-market and losses, if any, recognised.

k) Investments

Investments intended to be held for more than one year are classified as long-term and carried at cost, less provision for diminution, other than temporary. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments having regard to the investee's financial position, performance and expected future cash flows.

Investments in subsidiaries identified by management as held exclusively with a view to subsequent disposal in the near future are presented separately under "Other Current Assets" as assets held for disposal, based on the approved disposal plan and expected realisation. Such investments are evaluated in accordance with AS 13, and paragraph 11 of AS 21 is considered, wherever applicable, for consolidation assessment. Loans, advances and other recoverable balances from such subsidiaries continue to be presented under their respective heads based on their underlying nature.

l) Retirement and Other Employee Benefits

- Provident Fund: Contributions to the provident fund, a defined contribution plan, are recognised as an expense when due in accordance with statutory requirements. The Company has no further obligations beyond the contributions.
- Gratuity: The Company operates an unfunded defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The liability is determined using the projected unit credit method based on actuarial valuation at each reporting date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.
- Compensated Absences: Liability for accumulating compensated absences is recognised based on actuarial valuation; non-accumulating absences are recognised when availed.
- Short-term Benefits: Short-term employee benefits are recognised at undiscounted amounts in the period in which the related services are rendered.

Notes to the Standalone Financial Statements

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(All amounts in INR Lakhs, unless stated otherwise)

- Code on Social Security, 2020: The Company has evaluated the impact of changes in labour laws and related statutory requirements on employee benefit obligations as and when such provisions become applicable. The impact, where applicable, is recognised based on actuarial valuation and Management's assessment.

m) Taxes on Income

Current tax is recognised in accordance with the provisions of the Income-tax Act, 1961 for the period to which it relates. Deferred tax is recognised on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation; in case of unabsorbed depreciation and carry-forward losses, deferred tax assets are recognised only when there is virtual certainty supported by convincing evidence. The carrying amount of deferred tax assets is reviewed at each reporting date.

Minimum Alternate Tax (MAT) credit entitlement is recognised as an asset when there is convincing evidence that the Company will pay normal income tax within the specified period; it is reviewed at each reporting date and written down to the extent it is no longer supported by such evidence. Indirect taxes such as GST and other applicable taxes paid on acquisition of assets or services are presented net of recoverable credits, with unrecoverable amounts forming part of the cost of the related asset or expense. Provisions for uncertain tax positions are recognised when outflow is probable based on management's assessment.

n) Government Grants

Government grants are recognised when there is reasonable assurance that the conditions attached will be complied with and the grants will be received. Grants relating to specific fixed assets are deducted from the gross value of the asset and depreciation is charged on the reduced carrying amount over the useful life. Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred. Non-monetary grants received at concessional rates are accounted for at acquisition cost. General assistance that cannot be reasonably valued (e.g., infrastructure support, concessions) is not recognised.

o) Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus issues, share splits and other capital adjustments, wherever applicable.

Diluted earnings per share is computed by adjusting the net profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effect of all dilutive potential equity shares. Employee stock options granted by the Company are considered dilutive potential equity shares to the extent they are dilutive, in accordance with the applicable Accounting Standard on Earnings Per Share.

p) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use (present value of estimated future cash flows from continuing use and from disposal at the end of useful life). Assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Impairment losses recognised in prior periods are reversed when there is a change in the estimates used to determine the recoverable amount, except in the case of goodwill. No impairment was identified in FY 2025-26 (FY 2024-25: Nil).

q) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

r) Exceptional Items

Items of income and expense which are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed separately as exceptional items.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

s) Changes in Accounting Policies and Estimates; Prior-Period Items

The financial statements have been prepared using consistent accounting policies and estimates as applied in the previous year. Changes in accounting policies are disclosed with their financial impact, where material. Changes in accounting estimates are recognised prospectively. Prior-period items are included in the determination of net profit or loss for the current period with separate disclosure, where material.

t) Related Party Disclosures

Disclosures are made in accordance with the applicable Accounting Standard on Related Party Disclosures. Related parties primarily include subsidiaries, key management personnel and entities over which key management personnel exercise significant influence and entities where control is intended to be temporary. Related party transactions are undertaken in the ordinary course of business and on terms approved by the management / appropriate authorities, wherever applicable. Year-end balances are unsecured unless otherwise stated and are recoverable / payable as per the underlying contractual terms or mutually agreed arrangements.

u) Events After the Reporting Period

Adjusting events occurring between the reporting date and the date when the financial statements are approved that provide additional evidence of conditions existing at the reporting date are reflected in the financial statements. Material non-adjusting events are disclosed separately.

v) Share-based Payments

The Company has instituted Equity-Settled Employee Stock Option schemes for eligible employees in accordance with the applicable approvals and scheme documents. Employee stock options granted are accounted for based on the fair value of the options determined on the grant date using an appropriate valuation model. The fair value of options granted is recognised as employee compensation expense over the vesting period, with a corresponding credit to Employee Stock Options Outstanding reserve.

The expense is recognised based on the number of options expected to vest and is revised for subsequent changes in vesting estimates, wherever applicable. On exercise of options, the amount standing to the credit of Employee Stock Options Outstanding reserve, together with the exercise proceeds received, is transferred to equity share capital and securities premium, as applicable. Options lapsed / forfeited are accounted for in accordance with the terms of the scheme and applicable accounting guidance.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

w) Previous Year's Figures

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

4. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,45,00,000 (Previous Year 2,45,00,000) equity shares of Rs. 10 each	2,450.00	2,450.00
Issued and Subscribed Capital		
2,03,19,150 (Previous Year 2,03,19,150) equity shares of Rs. 10 each	2,031.92	2,031.92
Paid up Capital		
2,03,19,150 (Previous Year 2,03,19,150) equity shares of Rs. 10 each	2,031.92	2,031.92
	2,031.92	**2,031.92**

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding as at beginning of the year	203.19	2,031.92	191.83	1,918.26
Change during the year	-	-	11.37	113.66
Number of shares outstanding as at end of the year	203.19	2,031.92	203.19	2,031.92

(C) Rights, preferences and restrictions attaching to various classes of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital)
Equity	The Company has one class of equity shares having a face value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as and when declared by the Company in proportion to their shareholding, subject to the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by them. There are no restrictions attached to the equity shares other than those prescribed under applicable laws and the Company's constitutional documents.

(D) Shares in respect of each class in the company

Class of shares	No. of shares held in aggregate by holding company, ultimate holding company and their subsidiaries and associates
Equity*	N.A

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company As at March 31, 2026	Percentage of shares held %	Number of shares held in the company As at March 31,2025	Percentage of shares held %
Parveen Kumar	39,26,800	19.33	39,26,800	19.33
Rupal Gupta	39,26,600	19.32	39,26,600	19.32
Anirudh Saraswat	39,26,600	19.32	39,26,600	19.32

(F) Shareholding of Promoter

Shares held by promoters at the end of the year	As at March 31, 2026			As at March 31, 2025		
	Number	% Holding	% Change during the year	Number	% Holding	% Change during the year
Parveen Kumar	39,26,800	19.33	-	39,26,800	19.33	(5.59)%
Rupal Gupta	39,26,600	19.32	-	39,26,600	19.32	(5.59)%
Anirudh Saraswat	39,26,600	19.32	-	39,26,600	19.32	(5.59)%

(G) As at 31 March 2026, the Company has reserved 26,092 equity shares of face value ₹10 each for issue pursuant to the Oriana Employees Stock Option Plan, 2025. Each vested option is exercisable into one equity share at an exercise price of ₹10 per share. Accordingly, the aggregate exercise amount in respect of the options outstanding as at the reporting date is ₹2.61 lakh. The vesting conditions, movement in options and other relevant terms of the Scheme are disclosed in Note 36. Except as stated above, the Company has no shares reserved for issue under any other options, contracts or commitments as at the reporting date.

(H) Details of bonus shares, shares bought back and shares allotted as fully paid up pursuant to contract without payment being made in cash.

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bonus Shares	No. of Shares	-	-	-	67,10,000	-
	Amount	-	-	-	6,71,00,000	-

5 RESERVES AND SURPLUS

Particulars	As at March 31 2026	As at March 31, 2025
Securities Premium Account*		
Balance as per last financial statements	25,952.13	5,436.82
Less: Utilisation of Securities Premium	-	56.25
Add: Additions of Securities Premium	-	20,571.56
Closing balance (a)	**25,952.13**	**25,952.13**
Employee Stock Options Outstanding Account**		
Opening Balance	-	-
Add: Additions during the year	145.32	-
Less: Lapsed during the year	-	-
Closing balance (b)	**145.32**	-
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	24,087.62	7,763.29
Add: Profit for the year	26,369.98	16,334.92
Less: Adjustment for the last year	-	10.57
Closing balance (c)	**50,457.60**	**24,087.62**
Total (a+b+c)	**76,555.05**	**50,039.75**

*Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance with the provisions of the Companies Act, 2013.
**Refer Note no 36

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

6 LONG TERM BORROWINGS

Particulars	As at March 31 2026	As at March 31, 2025
Secured Loans		
Debentures	7,500.00	-
Term Loans - From Banks	2,729.64	92.47
Term Loans - From Other Parties	170.50	41.86
Unsecured Loans		
Term Loans - From Banks	-	48.65
Term Loans - From Other Parties	1,000.00	47.17
Less: Current Maturities of Long Term Debt	996.51	124.16
Total	**10,403.63**	**105.99**

Note

(a) The Company allotted 7,500 rated, unlisted, senior, secured, redeemable, transferable non-convertible debentures of face value ₹1,00,000 each, aggregating to ₹7,500.00 lakhs, on a private placement basis on 7 January 2026. The debentures carry a coupon rate of 11.65% per annum, payable monthly. The principal is redeemable in 12 quarterly instalments in accordance with the agreed redemption schedule, with final maturity on 6 January 2030.

The debentures are secured by a second-ranking charge over the Company's current assets and unencumbered movable fixed assets, a pledge over identified shares held in subsidiaries and a charge over the designated escrow account and identified receivables.

(b) Unsecured term loan from OXYZO Financial Services Limited amounting to ₹525.00 lakhs as at March 31, 2026 [March 31, 2025: Nil] represents conversion of the existing Working Capital Term Loan into a Term Loan pursuant to the Addendum to Sanction Letter. The facility carries fixed interest at 14.50% per annum. The principal is repayable in 6 quarterly instalments of ₹87.50 lakhs each as per the revised repayment schedule.

(c) Unsecured business loan from OXYZO Financial Services Limited amounting to ₹475 lakhs as at March 31, 2026 [March 31, 2025: Nil] is sanctioned for working capital purposes. The facility carries fixed interest at 14.50% per annum and is repayable in 18 monthly instalments.

(d) Secured rupee term loan from ICICI Bank Limited amounting to ₹2,412.11 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been sanctioned for purchase of commercial property. The loan carries interest at 1 Year MCLR plus 0.30% spread and is repayable in 120 equal monthly instalments after the applicable moratorium, as per the sanctioned repayment schedule. The loan is secured by exclusive charge on the property financed.

(e) Secured vehicle loan from ICICI Bank Limited amounting to ₹12.69 lakhs as at March 31, 2026 [March 31, 2025: ₹16.48 lakhs] has been availed for purchase of vehicle. The facility carries fixed interest at 9.30% per annum and is repayable in monthly instalments, with 37 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(f) Secured vehicle loan from State Bank of India amounting to ₹4.03 lakhs as at March 31, 2026 [March 31, 2025: ₹6.10 lakhs] has been availed for purchase of vehicle. The facility carries fixed interest at 9.30% per annum and is repayable in monthly instalments, with 21 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(g) Secured vehicle loan from Bank of Baroda amounting to ₹30.41 lakhs as at March 31, 2026 [March 31, 2025: ₹36.07 lakhs] has been availed for purchase of vehicle. The facility carries fixed interest at 9.25% per annum and is repayable in monthly instalments, with 51 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(h) Secured vehicle loan from Axis Bank Limited amounting to ₹121.09 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been availed for purchase of vehicle. The facility carries fixed interest at 9.20% per annum and is repayable in monthly instalments, with 56 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(i) Secured vehicle loan from Axis Bank Limited amounting to ₹149.31 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been availed for purchase of vehicle. The facility carries fixed interest at 9.20% per annum and is repayable in monthly instalments, with 56 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(j) Secured vehicle loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹170.50 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been availed for purchase of vehicle. The facility carries fixed interest at 5.37% per annum and is repayable in monthly instalments, with 56 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(k) Secured vehicle loan from ICICI Bank Limited amounting to ₹33.82 lakhs as at 31 March 2025 was secured by hypothecation of the vehicles financed, carried interest at 9.30% per annum and was repayable in monthly instalments. The facility was fully repaid and closed during the year ended 31 March 2026.

(l) Secured vehicle loan from BMW India Financial Services Private Limited amounting to ₹41.86 lakhs as at 31 March 2025 was secured by hypothecation of the vehicles financed, carried interest at 11.25% per annum and was repayable in monthly instalments. The facility was fully repaid and closed during the year ended 31 March 2026.

(m) Unsecured term loan from Hero FinCorp Limited amounting to ₹15.63 lakhs as at 31 March 2025 carried interest at 16.50% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(n) Unsecured term loan from Kisetsu Saison Finance (India) Private Limited amounting to ₹12.01 lakhs as at 31 March 2025 carried interest at 16.00% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(o) Unsecured term loan from Standard Chartered Bank amounting to ₹28.80 lakhs as at 31 March 2025 carried interest at 15.00% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(p) Unsecured term loan from UGRO Capital Limited amounting to ₹19.53 lakhs as at 31 March 2025 carried interest at 16.90% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(q) Unsecured term loan from Unity Small Finance Bank Limited amounting to ₹19.85 lakhs as at 31 March 2025 carried interest at 16.50% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(r) The Company has not defaulted in repayment of principal or payment of interest in respect of any borrowing during the year or as at 31 March 2026. The borrowings obtained during the year were utilised for the purposes for which they were obtained.

(s) The aforesaid facilities are further secured by personal guarantees of the promoters amounting to ₹9,912.11 lakhs wherever stipulated under the respective sanction terms.

7 LONG TERM PROVISIONS

(i) Provision for employee benefits

Particulars	As at March 31 2026	As at March 31, 2025
Provision for leave encashment*	168.77	30.90
Provision for gratuity*	89.16	63.18
Total	**257.93**	**94.08**

*Refer Note No. 37

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

8 SHORT TERM BORROWINGS

Particulars	As at March 31 2026	As at March 31, 2025
Loans Repayable on Demand (Secured)		
- WCDL from Banks	13,205.61	3,070.51
Unsecured Loans		
Loans Repayable on Demand (Unsecured)		
- Overdraft Facility from Banks/Financial Institutions	1,521.10	33.09
Current Maturities of Long Term borrowings	996.51	124.16
Total	**15,723.22**	**3,227.76**

Notes:

(i) The Company has availed fund-based working capital facilities aggregating to ₹2,000 lakhs from ICICI Bank Limited, comprising cash credit, bills discounting and working capital demand loan facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at 6-month MCLR plus 25 bps. The facilities are secured by hypothecation of current assets, lender-stipulated margins and other securities.

(ii) The Company has availed fund-based working capital facilities aggregating to ₹5,000 lakhs from YES Bank Limited, comprising cash credit and working capital demand loan facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at EBLR linked to repo rate plus 3.75% p.a. The facilities are secured by first pari passu hypothecation charge over the Company's current assets and movable fixed assets, lien on fixed deposits / cash collateral as stipulated in the sanction terms.

(iii) The Company has availed fund-based working capital facilities aggregating to ₹5,000 lakhs from Federal Bank Limited, comprising working capital demand loan, cash credit and purchase invoice discounting facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest as per the applicable pricing letter. The facilities are secured by first pari passu charge over the Company's current assets, second pari passu charge over movable fixed assets, cash margin in the form of fixed deposits as stipulated in the sanction terms.

(iv) The Company has availed fund-based working capital facilities aggregating to ₹4,000 lakhs from Kotak Mahindra Bank Limited, comprising working capital demand loan, cash credit and purchase invoice finance facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at MCLR / applicable benchmark rate plus agreed spread. The facilities are secured by first pari passu hypothecation charge over current assets, second pari passu charge over movable fixed assets, lien over fixed deposits as stipulated in the sanction terms.

(v) The Company has availed fund-based working capital facility aggregating to ₹3,000 lakhs from Indian Bank in the form of overdraft / working capital loan. The facility is repayable on demand and carries interest at 1-year MCLR plus 65 bps. The facility is secured by first pari passu hypothecation charge over the Company's current assets, both present and future, along with fixed deposits / cash margin, collateral cover as stipulated in the sanction terms.

(vi) The Company has availed fund-based working capital facilities aggregating to ₹1,000 lakhs from HDFC Bank Limited, comprising cash credit and working capital demand loan facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at the applicable reference rate plus agreed spread. The facilities are secured by hypothecation of stock and receivables, lien over applicable margin / deposits as stipulated in the sanction terms.

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(All amounts in INR Lakhs, unless stated otherwise)

(vii) The Company has availed fund-based working capital facility aggregating to ₹5,000 lakhs from Axis Bank Limited in the form of cash credit. The facility is repayable on demand and carries interest as per the applicable pricing agreed with the bank. The facility is secured by the common working capital security package, including hypothecation of current assets comprising raw materials, stock-in-process, finished goods, stores and spares, tools and book debts, along with applicable margins / cash collateral as stipulated in the sanction terms.

(viii) The Company has availed fund-based working capital facility aggregating to ₹450 lakhs from State Bank of India in the form of cash credit. The facility is repayable on demand and carries interest at the applicable bank benchmark rate plus agreed spread. The facility is secured by hypothecation of the Company's stock, receivables and other current assets, along with applicable cash collateral / margin as stipulated in the sanction terms.

(ix) Working capital demand loan facility of ₹1,000.00 lakhs from Mizuho Capsave Finance Private Limited has been sanctioned for working capital requirements and carries interest at 12.00% per annum.

(x) Working capital term loan facility of ₹1,000 lakhs from Ratnaafin Capital Private Limited has been sanctioned for working capital requirements and carries interest at 12.00% per annum.

(xi) Working capital demand loan facility of ₹500.00 lakhs from Shriram Finance Limited has been sanctioned for working capital requirements and carries interest at 12.90% per annum, was fully repaid and closed during the year.

(xii) Business loan / overdraft facility of ₹100.00 lakhs from Aditya Birla Finance Limited has been sanctioned for business requirements and carries interest at 16.25% per annum, was fully repaid and closed during the year.

(xiii) Dropline facility of ₹35.89 lakhs from Bajaj Finance Limited has been sanctioned for business requirements and carries interest at 17.00% per annum, was fully repaid and closed during the year.

(xiv) Dropline overdraft facility of ₹35.00 lakhs from L&T Finance Limited has been sanctioned for working capital requirements and carries interest at 18.00% per annum, was fully repaid and closed during the year.

(xv) The aforesaid facilities are further secured by personal guarantees of the promoters amounting to ₹25,450 lakhs wherever stipulated under the respective sanction terms.

(xvi) The Company has not defaulted in repayment of principal and interest to any lender during the year and there is no continuing default in repayment of loans and interest as at the Balance Sheet date.

9 TRADE PAYABLES

Particulars	As at March 31 2026	As at March 31, 2025
(a) total outstanding dues of micro, small and medium enterprises; and**	4,121.80	332.48
(b) total outstanding dues of creditors other than micro, small and medium enterprises.	16,690.27	18,163.38
Total	**20,812.07**	**18,495.86**

Trade Payables ageing schedule

Balance as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
(i) MSME	4,121.80	-	-	-	4,121.80
(ii) Others	15,979.22	711.05	-	-	16,690.27
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**20,101.02**	**711.05**	**-**	**-**	**20,812.07**

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Trade Payables ageing schedule

Particulars	Balance as at 31st March, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
(i) MSME	332.48	-	-	-	332.48
(ii) Others	18,133.19	30.19	-	-	18,163.38
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**18,465.67**	**30.19**	**-**	**-**	**18,495.86**

**Refer Note No. 30 for details of dues as per MSMED Act, 2006

10 OTHER CURRENT LIABILITIES

Particulars	As at March 31 2026	As at March 31, 2025
Interest accrued and due on Borrowings	98.68	8.36
Income received in advance		
From Customers*	512.40	15,262.88
Other Payables		
Credit Arrangements**	71,904.11	13,768.63
Statutory Dues Payable	2,624.50	2,726.15
Payable to employees	233.02	139.30
Mobilisation Deposits***	25,886.51	-
Remuneration Payable	0.63	20.75
Accrued Contract Cost	-	1,352.27
Audit Fees Payables	34.10	19.90
Cheque Payable	-	18.75
Imprest payable	37.35	43.66
Other expenses payable	105.39	-
Total	**1,01,436.69**	**33,360.65**

*Refer Note No. 35 for Related Party Transactions

**Credit Arrangements include, inter alia, obligations arising from bills discounted through the TReDS facility, liabilities to banks on account of Letters of Credit issued and other deferred arrangements.

***The amount includes mobilisation deposits received towards project-specific execution requirements, including technology arrangements, licensing and procurement of specialised equipment.

11 SHORT TERM PROVISIONS

Particulars	As at March 31 2026	As at March 31, 2025
(i) Provision for employee benefits		
Provision for leave encashment*	26.02	4.17
Provision for gratuity*	12.77	8.55
(ii) Other provisions		
Provision for income tax	4,972.21	1,474.91
Other Provisions	-	46.73
Total	**5,011.00**	**1,534.36**

*Refer Note No. 37

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

NOTE: 12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Reconciliation of gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Particulars	Property, Plant and Equipment						Intangible Assets	Grand total
	Building	Leasehold Improvement	Office equipment	Furniture and fixtures	Motor Vehicle	Data Processing Equipment	Software	
Gross Block								
As at 1st April, 2024	-	-	41.94	3.70	170.08	21.36	-	237.08
Additions	-	68.52	14.38	42.79	19.37	40.86	-	185.92
Disposals	-	-	-	-	-	-	-	-
Adjustment for the year	-	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**68.52**	**56.32**	**46.49**	**189.45**	**62.22**	**-**	**423.00**
Additions	937.18	-	2.55	1.42	528.80	47.27	30.36	1,547.58
Disposals	-	-	-	-	-	-	-	-
Adjustment for the year	-	-	-	-	-	-	-	-
As at 31st March, 2026	**937.18**	**68.52**	**58.87**	**47.91**	**718.25**	**109.49**	**30.36**	**1,970.58**
ACCUMULATED DEPRECIATION								
As at 1st April, 2024	**-**	**-**	**9.78**	**1.79**	**27.07**	**10.26**	**-**	**48.90**
Charge for the year	-	0.03	8.18	3.17	29.75	11.32		52.45
Adjustment for the year	-							-
Disposals	-							-
As at 31st March, 2025	**-**	**0.03**	**17.96**	**4.96**	**56.82**	**21.58**	**-**	**101.35**
Charge for the year	4.80	15.59	13.57	4.19	57.60	24.09	5.31	125.15
Adjustment for the year	-	-	-	-	-		-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2026	**4.80**	**15.62**	**31.53**	**9.15**	**114.42**	**45.67**	**5.31**	**226.50**
NET BLOCK								
As at 31st March, 2025	**-**	**68.49**	**38.36**	**41.53**	**132.62**	**40.84**	**-**	**321.85**
As at 31st March, 2026	**932.38**	**52.90**	**27.34**	**38.76**	**603.82**	**63.82**	**25.05**	**1,744.07**

*Certain movable fixed assets are charged to lenders as security for borrowings. Refer Notes 6 and 8.

(i) Borrowing costs of ₹66.97 lakhs [March 31, 2025: Nil] have been capitalised during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Note 12.2 Intangible Assets Under Development

Description	As at April 1, 2025	Additions	Capitalised	Other Adjustments, if any	As at March 31, 2026
Computer software	18.12	12.24	30.36	-	-
Total	**18.12**	**12.24**	**30.36**	**-**	**-**
Previous year	12.84	5.28	-	-	18.12

Note 12.3 Capital Work in Progress

Description	As at April 1, 2025	Additions	Capitalised	Other Adjustments, if any	As at March 31, 2026
Buildings	-	3,381.54	-	-	3,381.54
Total	**-**	**3,381.54**	**-**	**-**	**3,381.54**
Previous year	-	-	-	-	-

Details of Expenses Capitalized under IAUD: -

Particulars	Amount in IAUD For the year ended on 31st March, 2026				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Particulars	Amount in IAUD For the year ended on 31st March, 2025				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
Project in Progress	5.28	12.84	-	-	18.12
Project temporarily suspended	-	-	-	-	-
Total	**5.28**	**12.84**	**-**	**-**	**18.12**

Details of Expenses Capitalized under CWIP: -

Particulars	Amount in CWIP For the year ended on 31st March, 2026				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
Project in Progress	3,381.54	-	-	-	3,381.54
Project temporarily suspended	-	-	-	-	-
Total	**3,381.54**	**-**	**-**	**-**	**3,381.54**

Particulars	Amount in CWIP For the year ended on 31st March, 2025				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(i) During the year, the Company completed the development of its software tool designed to enhance the efficiency of accounting systems. Accordingly, expenditure amounting to ₹30.36 lakhs has been capitalised under Intangible Assets, including amounts previously disclosed under Intangible Assets Under Development

(ii) Capital Work-in-Progress represents expenditure incurred towards construction of the Company's proposed Head Office building. During the year, two floors were completed and the related cost was capitalised under "Buildings" in Property, Plant and Equipment, as the said portion was available for its intended use. The balance expenditure relating to the portions under construction continues to be disclosed as Capital Work-in-Progress.

(iii) There are no Capital Work-in-Progress projects whose completion is overdue or whose cost has exceeded the original plan as at the reporting date.

13 NON CURRENT INVESTMENTS

Particulars	As at March 31 2026	As at March 31, 2025
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
(i) Subsidiary Companies	11,531.85	10,286.53
(ii) Associate Companies	7.33	7.33
(iii) Other Than Subsidiary & Associate Companies	0.00	1.00
Investment in Debentures		
(i) Associate Companies	1,103.00	1103.00
Total	**12,642.18**	**11,397.86**

Investment in Subsidiary Companies**

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2026	As at March 31, 2025
AAN SOLAR PRIVATE LIMITED	Equity Shares	10.00	3,80,000	3,80,000
AVM SOLAR PRIVATE LIMITED	Equity Shares	10.00	13,10,000	13,10,000
CHAINWATT PRIVATE LIMITED	Equity Shares	10.00	1,24,10,000	-
DYNOSPARK PRIVATE LIMITED	Equity Shares	10.00	-	
IMPERIAL REVOLUTION PRIVATE LIMITED	Equity Shares	10.00	10,000	-
IMPERIAL SOLAR PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
IMPERIAL SUPREME PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
KAMET SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	8,00,000	8,00,000
MAJESTIC SOLAR PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
MSD SOLAR PRIVATE LIMITED	Equity Shares	10.00	11,70,000	11,70,000
MAJESTIC SUNRISE PRIVATE LIMITED	Equity Shares	10.00	10,000	-
NATURE MAJESTIC PRIVATE LIMITED	Equity Shares	10.00	10,000	-
MAJESTIC COSMIC PRIVATE LIMITED	Equity Shares	10.00	10,000	-
MAJESTIC SPACE PRIVATE LIMITED	Equity Shares	10.00	10,000	-
MAJESTIC SUPREME PRIVATE LIMITED	Equity Shares	10.00	10,000	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2026	As at March 31, 2025
MAJESTIC GALAXY PRIVATE LIMITED	Equity Shares	10.00	10,000	-
MAJESTIC OCEAN PRIVATE LIMITED	Equity Shares	10.00	10,000	-
OPAR SPV PRIVATE LIMITED	Equity Shares	10.00	15,80,000	15,80,000
OPPL ASSETS PRIVATE LIMITED	Equity Shares	10.00	17,90,000	17,90,000
OPPL DEL SPV PRIVATE LIMITED	Equity Shares	10.00	17,30,000	17,30,000
OPPL DEL1 SPV PRIVATE LIMITED	Equity Shares	10.00	29,50,000	29,50,000
OPPL GUJ SPV PRIVATE LIMITED	Equity Shares	10.00	83,10,000	83,10,000
OPPL SPV CG PRIVATE LIMITED	Equity Shares	10.00	84,90,000	84,90,000
OPPL SPV HAR PRIVATE LIMITED	Equity Shares	10.00	21,50,000	21,50,000
OPPL SPV RAJ PRIVATE LIMITED	Equity Shares	10.00	4,75,100	4,75,100
OPPL TELN SPV PRIVATE LIMITED	Equity Shares	10.00	13,90,000	13,90,000
OPL BESS SERVICES PRIVATE LIMITED	Equity Shares	10.00	10,000	-
ORIANA USOLAR JOINT VENTURE PRIVATE LIMITED	Equity Shares	10.00	7,400	-
RAAV SOLAR PRIVATE LIMITED	Equity Shares	10.00	24,40,000	24,40,000
RAP SOLAR PRIVATE LIMITED	Equity Shares	10.00	13,60,000	13,60,000
SOLARITHIC POWER SPV PRIVATE LIMITED	Equity Shares	10.00	71,55,800	72,40,000
SOLUXE POWER SPV PRIVATE LIMITED	Equity Shares	10.00	1,07,20,000	1,07,20,000
SUNPULSE POWER PRIVATE LIMITED	Equity Shares	10.00	10,000	
TRUERE CELESTIAL PRIVATE LIMITED	Equity Shares	10.00		
TRUERE DEL PRIVATE LIMITED	Equity Shares	10.00	78,30,000	78,30,000
TRUERE ENERGY PRIVATE LIMITED	Equity Shares	10.00	12,70,000	12,70,000
TRUERE GALAXY PRIVATE LIMITED	Equity Shares	10.00	33,67,000	33,67,000
TRUERE HAR SPV PRIVATE LIMITED	Equity Shares	10.00	21,50,000	21,50,000
TRUERE INTERNATIONAL PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE KNIGHT PRIVATE LIMITED	Equity Shares	10.00		
TRUERE NATURE PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE ORBIT PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE RAJ SPV PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE SOLAR PRIVATE LIMITED	Equity Shares	10.00	51,10,000	51,10,000
TRUERE SOLUTIONS PRIVATE LIMITED	Equity Shares	10.00	7,000	7,000
TRUERE SPACE PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE SPV 1 PRIVATE LIMITED	Equity Shares	10.00	7,74,000	7,74,000
TRUERE SPV DEL1 PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE SPV PRIVATE LIMITED	Equity Shares	10.00	1,61,00,000	1,61,00,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2026	As at March 31, 2025
TRUERE SUNRISE PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE UP 1 PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE UP 2 PRIVATE LIMITED	Equity Shares	10.00	69,33,800	69,33,800
TRUERE URJA PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
TRUERE ZODIAC PRIVATE LIMITED	Equity Shares	10.00		
TRUERE100 ENERGY PRIVATE LIMITED	Equity Shares	10.00	49,09,616	49,09,616
VOLTONOMY ENERGY PRIVATE LIMITED	Equity Shares	10.00	10,000	
ZANSKAR SOLAR RAJ PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000
ZANSKAR SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	10,000	10,000

*During the year, investments in certain SPVs amounting to ₹2.99 lakhs were reclassified from investments to assets held for sale. These SPVs were incorporated for project allocation purposes and, upon allocation of the respective projects, were identified for divestment in line with the Company's project development and monetisation model. The reclassification is based on assessment of intended transfer and expected realisation. The Company has considered the requirements of AS 21 in respect of subsidiaries intended to be disposed of in the near future, wherever applicable, for consolidation assessment.

**The number of shares disclosed includes shares held by nominees on behalf of the Company.

Investment in Associate Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2026	As at March 31, 2025
ASHLYN DEL SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
ASHLYN SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
EMERTECH CONSTRUCTIONS PRIVATE LIMITED	Equity Shares	17.00	30,000	30,000
ORITECH POWER PRIVATE LIMITED	Equity Shares	10.00	5,000	5,000
OPWR DEL PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
SIPHA SOLAR PRIVATE LIMITED	Equity Shares	10.00	2,600	2,600

Investments in Companies other than Associates and Subsidiaries

COMPANY NAME	Nature of Investment	Face vaue	Number of Equity Shares Held	
			As at March 31, 2026	As at March 31, 2025
STOCKWELL BIKANER THREE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL JHUNJHUNU PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL JODHPUR THREE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL NAGAUR FIVE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL PHALODI THREE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL SIKAR ONE PRIVATE LIMITED	Equity Shares	10.00	1	1

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Investment in Debentures

COMPANY NAME	Nature of Investment	Face value	Number of Debentures Held As at March 31, 2026	Number of Debentures Held As at March 31, 2025
ASHLYN DEL SPV PRIVATE LIMITED	Debentures	10.00	42,40,000	42,40,000
ASHLYN SOLAR SPV PRIVATE LIMITED	Debentures	10.00	19,30,000	19,30,000
OPWR DEL PRIVATE LIMITED	Debentures	10.00	48,60,000	48,60,000

14 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31 2026	As at March 31, 2025
Deferred Tax Liabilities		
Timing difference between book base and tax base of property, plant and equipment	(15.46)	(2.63)
Gross Deferred Tax Liabilities (a)	**(15.46)**	**(2.63)**
Deferred Tax Assets		
Provision for Employee Benefits	49.02	10.90
Provision for ESOPS	36.57	
Gross Deferred Tax Assets (b)	**85.59**	**10.90**
Net Deferred Tax Asset (a+b)	**70.13**	**8.27**

15 LONG TERM LOAN & ADVANCE

Particulars	As at March 31 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Capital Advances*	137.60	651.87
Total	**137.60**	**651.87**

*Capital advances include amounts paid towards acquisition of leasehold property from development authorities and advances for construction of building. In respect of YEIDA, the instalments due as per the allotment terms have been paid and possession formalities are under process. In respect of MPIDC, the amount paid is considered recoverable based on management's assessment of the allotment terms and available refund / adjustment mechanism.

16 OTHER NON CURRENT ASSETS

Particulars	As at March 31 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Bank deposits with more than twelve months maturity	2,175.59	9,031.35
Security deposits	583.80	29.15
Total	**2,759.39**	**9,060.50**

17 INVENTORIES

Particulars	As at March 31 2026	As at March 31, 2025
Valued at Cost or Net realizable value, whichever is lower		
Consumables	4,049.34	2,191.20
Total	**4,049.34**	**2,191.20**

18 TRADE RECEIVABLES

Particulars	As at March 31 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Trade Receivables*	69,950.00	38,749.76
Total	**69,950.00**	**38,749.76**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Trade Receivables ageing schedule

Balance as at 31-March-2026

Particulars	Outstanding for the year ended March 31, 2026 from the Due						
	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	-	68,038.91	348.66	1,417.97	144.46	-	69,950.00
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**68,038.91**	**348.66**	**1,417.97**	**144.46**	**-**	**69,950.00**

Trade Receivables ageing schedule

Balance as at 31-March-2025

Particulars	Outstanding for the year ended March 31, 2025 from the Due						
	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	-	35,086.76	3,212.37	450.63	-	-	38,749.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**35,086.76**	**3,212.37**	**450.63**	**-**	**-**	**38,749.76**

*Where due date of payment is not available, date of transaction has been considered.

19 CASH AND BANK BALANCE

Particulars	As at March 31 2026	As at March 31, 2025
(i) Cash & cash equivalents		
Balances with banks in :		
- Current account	1.19	1.66
- Escrow account	1,229.57	0.32
- Cash Credit from Banks	521.48	-
- Deposits with maturity upto 3 months	4,861.66	5,030.66
Cash in hand	2.44	0.34
Cheques in Hand	5.74	-
	6,622.08	5,032.98
(ii) Other Bank Balances		
Deposits other than Cash And Cash Equivalents*	20,882.24	500.00
Total (i+ii)	**27,504.33**	**5,532.98**

*Includes deposits with maturities exceeding three months and up to twelve months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

20 SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Loans and advances to Related Parties*	17,421.07	4,844.53
Advances for supply of goods and services	15,542.99	7,038.80
Advance to Employees	541.39	46.17
Money Withheld by Customers	9,843.87	-
Total	**43,349.32**	**11,929.50**

*During the year, the Company has granted a loan to its subsidiary and associate companies, which is outstanding as at the balance sheet date. These are in the ordinary course of business and on terms at arm's length. The loan carries interest at 9% per annum.

(Refer Note No. 35 for Related Party Transactions)

21 OTHER CURRENT ASSETS

Particulars	As at March 31 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Assets held for sale*	53,798.06	27,851.15
Balance with Statutory/Govt. authorities	405.82	164.04
Interest accrued	2,224.92	542.64
Prepaid Expenses	1,966.72	291.77
Security Deposit	354.37	169.68
Contract Assets**	7,504.33	-
Other Current Assets	389.39	9.18
Total	**66,643.61**	**29,028.46**

*The Company's aggregate exposure in subsidiaries held exclusively with a view to subsequent disposal, comprising investments, quasi-equity / investment-type instruments has been presented under current assets as "Assets Held for Sale", based on management's approved divestment plan and expected realisation. The balances are considered good and recoverable by the management.

**Contract assets amounting to ₹7504.33 lakhs as at March 31, 2026 [March 31, 2025: Nil] represent revenue recognised under the percentage of completion method in excess of amounts billed as at the Balance Sheet date. Previous year accrued contract cost of ₹1,352.27 lakhs, classified under Other Current Liabilities, has been adjusted during the year.

22 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Solar Power Plant and Related Services	1,76,502.51	1,01,660.96
Unbilled Revenue	197.53	-
Other Operating Revenues	2,234.20	206.35
Total	**1,78,934.24**	**1,01,867.31**

23 OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income*	3,054.08	911.91
Net gain on foreign currency transactions	-	31.86
Liquidated Damages	-	109.00
Insurance Claim	14.95	-
Liabilities no longer required written back	-	83.00
Miscellaneous Income	-	9.57
Total	**3,069.03**	**1,145.34**

*Interest income includes ₹956.57 Lakhs (PY ₹604.43 Lakhs) from Fixed Deposits, ₹2097.51 Lakhs (PY - ₹307.48 Lakhs) from Loans given to group entities, in line with arm's-length terms.

**Refer Note No 35 for Related Party Transactions

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

24 COST OF MATERIALS CONSUMED

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock of consumables	2,191.20	1,494.69
Add:- Purchase of consumables	1,14,648.26	66,843.51
Add:- Direct Expenses	19,496.55	10,423.34
Less: Closing stock of consumables	4,049.34	2,191.20
Total	**1,32,286.66**	**76,570.35**

25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	4,374.92	1,525.45
Contribution to provident and other funds	54.22	36.13
Employee stock option Expenses*	145.32	-
Provision for Gratuity and leave encashment**	189.92	43.33
Staff Welfare Expenses	30.25	16.46
Total	**4,794.63**	**1,621.37**

*Refer Note No. 36

**Refer Note No. 37

26 FINANCE COST

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expenses	3,736.29	685.73
Interest on delayed payments of Statutory dues	41.99	9.73
Other Borrowing Cost	870.32	344.22
Total	**4,648.60**	**1,039.68**

27 OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit Fees (Refer Note i)	38.50	19.00
Balance Written Off	64.53	16.64
Bank Charges	50.85	7.32
Business Promotion Expenses	176.28	92.37
Communication Expenses	8.31	6.53
Commission/Brokerage Expenses	83.49	58.65
Corporate Social Responsibility Expense (Refer Note ii)	226.00	71.03
Electricity Expenses	25.70	15.15
Freight Outward	331.21	27.64
Insurance Expenses	58.02	23.44
Professional and Consultancy fees	1,849.26	388.85
Miscellaneous expenses	129.11	312.71
Printing & Stationery Expenses	21.73	10.66
Rent & Establishment Expenses	126.79	106.01
Repair & Maintenance Expenses	128.62	28.62
Rate & taxes	39.55	6.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
ROC Fees	17.27	0.93
Travelling & Conveyance Expenses	476.50	208.12
Tender Fee Charges	402.82	133.69
Foreign Exchange Loss (Net)	7.56	-
Total	**4,262.10**	**1,533.84**

(i) Refer Note No. 34 for payment to auditors

(ii) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of the average net profits of the immediately preceding three financial years on Corporate Social Responsibility activities.

Particulars	For the Year ended March 31, 2026 (₹ lakhs)	For the Year ended March 31, 2025 (₹ lakhs)
Gross amount required to be spent during the year	210	67.69
Amount spent during the year	226	70.07
Shortfall / excess spent during the year	16	2.38
Nature of CSR activities	Environmental sustainability and socio-economic development of indigenous, tribal and local communities	Promotion of education and skill development among underprivileged rural children
Amount transferred to Unspent CSR Account / specified fund	-	-
Amount remaining unspent as at year-end	-	-

The amount spent during the year comprises:

Particulars	For the Year ended March 31, 2026 (₹ lakhs)	For the Year ended March 31, 2025 (₹ lakhs)
Construction / acquisition of asset	-	-
Other CSR expenditure	226	70.07
Total	**226**	**70.07**

28 EARNINGS PER SHARE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Profit/(Loss) after tax for the year	26,369.98	16,334.92
Weighted average number of equity shares used in computing earnings per share	2,03,19,150.00	1,99,39,262.05
Nominal value of equity share (Rs.)	10	10
Basic earnings per equity share (Rs.)	129.78	81.92
Diluted earnings per equity share	129.72	81.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

NOTE: 29 OTHER STATUTORY INFORMATION:

(i) Accounting Ratio

Sl. No.	Ratio	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for variance*
1	Current ratio	1.48	1.54	(4)%	-
2	Debt-equity ratio	0.34	0.07	410%	The increase is primarily due to additional borrowings availed during the year to support the Company's renewable energy project pipeline, working capital requirements and investment in project execution. The increase in debt is aligned with the scale-up of operations and project base during the year.
3	Debt service coverage ratio	2.00	5.46	(63)%	The decrease is mainly due to higher finance cost and scheduled debt servicing obligations arising from additional borrowings availed during the year for project execution, working capital and business expansion. The ratio remains positive, supported by operating profitability and cash generation from ongoing business operations.
4	Return on equity ratio	40.36%	48.62%	(17)%	-
5	Inventory turnover ratio	42.40	41.55	2%	-
6	Trade receivables turnover ratio	3.29	4.30	(23)%	-
7	Trade payables turnover ratio	6.73	6.48	4%	-
8	Net capital turnover ratio	2.61	3.31	(21)%	-
9	Net profit ratio	14.74%	16.04%	(8)%	-
10	Return on capital employed	38.71%	41.94%	(6)%	-
11	Return on investment	5.78%	4.70%	23%	-

*The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Formulae for computation of ratios are as follows:-

	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Equity	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Equity=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit before Tax + Depreciation & Amortisation + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity	(Net profit after tax - Preference dividends) /Average Shareholder's Equity	Average Shareholder's Equity=((Op. Share capital+Reserves and surplus)+(Cls. Share capital+Reserves and surplus))/2
e)	Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	Purchases / Average Accounts Payables	Average Accounts Payables = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Working Capital	Working Capital= Current Assets - Current Liabilities
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Profit before Interest & Tax
			Capital Employed = Shareholder's Fund + Borrowings
k)	Return on investment	Income from Investment/ Total Investments	Total Investments = Fixed Deposits + Loans given to Related parties

(II) Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

(a) The Company does not hold any immovable property whose title deeds are not in the name of the Company, other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the Company.

(b) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(c) The Company has granted loans amounting to ₹20,076.57 Lakhs during the year to meet the working capital of its subsidiaries related parties, either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment.

(d) The Company has capital work-in-progress as at the reporting date. The ageing and project-wise details of capital work-in-progress have been disclosed in Note No. 12. The Company does not have intangible assets under development as at the reporting date.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(f) The Company has been sanctioned a working capital limit of more than Five Crores Rupees in form of working capital demand loan and credit facilities. The returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the unaudited books of accounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(g) The Company has not been declared a wilful defaulter by any bank, financial institution, other lender, Government or Government authority.

(h) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

(i) The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.

(j) The Company does not have any transaction not recorded in the books of account which has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) The Company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

(m) The Company has not traded or invested in cryptocurrency or virtual currency during the year.

(n) The Company has not advanced, loaned or invested funds, either from borrowed funds, share premium or any other sources or kind of funds, to any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that such person or entity 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; or

    (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(o) The Company has not received any funds from any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party, or provide any guarantee, security or the like on behalf of such ultimate beneficiaries.

30. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006 TO THE EXTENT OF CONFIRMATION RECEIVED

(₹ in lakhs)

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the year end	4121.80	332.48
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
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.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
Amount of further interest remaining due and payable even in succeeding years.	Nil	Nil

The above information has been determined to the extent micro and small enterprises have been identified by the Company on the basis of information available with it. Based on such identification and management's assessment of the appointed day under the MSMED Act, 2006, no interest has been accrued as at 31 March 2026. The Company has not received any claim for interest from such suppliers as at the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

31. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS, NOT PROVIDED FOR:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt[1]	10.65	1.84
(b) Guarantees given on behalf of subsidiaries and associates;[2, 3] and	25,557.02	24,505.00
(c) Other money for which the company is contingently liable	16,164.08	2,961.49
Total	**41,731.75**	**27,468.33**
II. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

[1]The amount represents GST matters under dispute, including tax, interest and penalty, where applicable.

[2]Corporate guarantees represent guarantees issued by the Company in favour of banks / financial institutions for facilities availed by subsidiaries and associate entities. Based on management's assessment, no outflow is considered probable as at the reporting date.

[3]The amount disclosed above in respect of corporate guarantees excludes guarantees aggregating ₹1,38,476.99 lakhs (previous year: ₹31,172.00 lakhs) issued in favour of lenders for borrowings availed by subsidiaries whose investments have been classified as held for sale in accordance with applicable accounting standard. Consequently, solar power plant assets(including Capital Work in Progress) securing such borrowings do not form part of the consolidated balance sheet. Such power plant assets have an aggregate carrying value of ₹1,82,503 lakhs (previous year: ₹52,223.06 lakhs).

32. VALUE OF IMPORTS CALCULATED ON CIF BASIS:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Consumables	746.48	2,196.36
b) Components & Spares	-	-
c) Capital Goods	-	-
Total	**746.48**	**2,196.36**

33. FOREIGN EXCHANGE FLUCTUATION RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS IS AS FOLLOWS:

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Gain / (loss) on foreign exchange fluctuation, net	(7.56)	31.86
Gain / (loss) on hedging	NIL	NIL

*The Company did not have any outstanding forward exchange contracts or derivative instruments as at March 31, 2026 and March 31, 2025.

34. PAYMENTS TO AUDITOR (EXCLUDING GOODS & SERVICES TAX):

(₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory Audit Fees	30.00	15.00
Tax Audit Fees and Other Services	8.50	4.00
Total	**38.50**	**19.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

NOTE NO. 35 RELATED PARTY DISCLOSURE

a) List of related party and relationship

The management has identified the following entities as the related party of the company for the year ended March 31 2026 and March 31, 2025 for the purpose of reporting as per AS 18 related party disclosure which are as under:

(Amounts are in ₹ lakhs, unless otherwise stated)

Relationship	Name of the company
Subsidiaries Company	TRUERE SOLAR PRIVATE LIMITED
	ZANSKAR SOLAR RAJ PRIVATE LIMITED
	OPPL SPV CG PRIVATE LIMITED
	OPPL GUJ SPV PRIVATE LIMITED
	TRUERE UP 1 PRIVATE LIMITED
	TRUERE DEL PRIVATE LIMITED
	TRUERE ENERGY PRIVATE LIMITED
	TRUERE GALAXY PRIVATE LIMITED
	TRUERE SPACE PRIVATE LIMITED
	TRUERE UP 2 PRIVATE LIMITED
	TRUERE100 ENERGY PRIVATE LIMITED
	OPPL DEL SPV PRIVATE LIMITED
	RAAV SOLAR PRIVATE LIMITED
	ZANSKAR SOLAR SPV PRIVATE LIMITED
	TRUERE HAR SPV PRIVATE LIMITED
	SOLUXE POWER SPV PRIVATE LIMITED
	OPAR SPV PRIVATE LIMITED
	CHAINWATT PRIVATE LIMITED
	SOLARITHIC POWER SPV PRIVATE LIMITED
	KAMET SOLAR SPV PRIVATE LIMITED
	RAP SOLAR PRIVATE LIMITED
	AAN SOLAR PRIVATE LIMITED
	TRUERE RAJ SPV PRIVATE LIMITED
	OPPL SPV HAR PRIVATE LIMITED
	TRUERE SUNRISE PRIVATE LIMITED
	TRUERE SPV 1 PRIVATE LIMITED
	TRUERE URJA PRIVATE LIMITED
	OPPL TELN SPV PRIVATE LIMITED
	OPPL DEL1 SPV PRIVATE LIMITED
	OPPL SPV RAJ PRIVATE LIMITED
	MAJESTIC SOLAR PRIVATE LIMITED
	IMPERIAL REVOLUTION PRIVATE LIMITED
	IMPERIAL SUPREME PRIVATE LIMITED
	TRUERE SPV DEL1 PRIVATE LIMITED
	TRUERE ORBIT PRIVATE LIMITED
	TRUERE NATURE PRIVATE LIMITED
	IMPERIAL SOLAR PRIVATE LIMITED
	TRUERE SOLUTIONS PRIVATE LIMITED
	AVM SOLAR PRIVATE LIMITED
	NATURE MAJESTIC PRIVATE LIMITED
	MAJESTIC OCEAN PRIVATE LIMITED
	SUNPULSE POWER PRIVATE LIMITED

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(Amounts are in ₹ lakhs, unless otherwise stated)

Relationship	Name of the company
	VOLTONOMY ENERGY PRIVATE LIMITED
	MAJESTIC SPACE PRIVATE LIMITED
	MAJESTIC GALAXY PRIVATE LIMITED
	MAJESTIC SUPREME PRIVATE LIMITED
	MAJESTIC SUNRISE PRIVATE LIMITED
	MAJESTIC COSMIC PRIVATE LIMITED
	TRUERE INTERNATIONAL PRIVATE LIMITED
	MSD SOLAR PRIVATE LIMITED
	OPPL ASSETS PRIVATE LIMITED
	TRUERE SPV PRIVATE LIMITED
	OPL BESS SERVICES PRIVATE LIMITED
	ORIANA USOLAR JOINT VENTURE PRIVATE LIMITED
Associates Company	ASHLYN DEL SPV PRIVATE LIMITED
	ASHLYN SOLAR SPV PRIVATE LIMITED
	ORITECH POWER PRIVATE LIMITED
	OPWR DEL SPV PRIVATE LIMITED
	SIPHA SOLAR PRIVATE LIMITED
	EMERTECH CONSTRUCTIONS PRIVATE LIMITED
Entities forming part of the promoter / promoter group, including project-specific SPVs in which the control is intended to be temporary	DYNOSPARK PRIVATE LIMITED
	EWE MOBILITY PRIVATE LIMITED
	IMPERIAL COSMIC PRIVATE LIMITED
	IMPERIAL NATURE PRIVATE LIMITED
	IMPERIAL SOCIAL PRIVATE LIMITED
	IMPERIAL SUNRISE PRIVATE LIMITED
	IMPERIAL ZODIAC PRIVATE LIMITED
	NATURE POWER PRIVATE LIMITED
	NEXAUM ENERGY PRIVATE LIMITED
	OPL HYDROGEN SERVICES PRIVATE LIMITED
	OPL SOLAR SERVICES PRIVATE LIMITED
	OPOWER SPV LLP
	OPPL TGS PRIVATE LIMITED
	TECNIQA GREEN VENTURE PRIVATE LIMITED
	TREUERE SPLITSWATERS 1 PRIVATE LIMITED
	TRUERE CELESTIAL PRIVATE LIMITED
	TRUERE COSMIC PRIVATE LIMITED
	TRUERE CURRENT PRIVATE LIMITED
	TRUERE E FUELS PRIVATE LIMITED
	TRUERE GREEN PRIVATE LIMITED

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(Amounts are in ₹ lakhs, unless otherwise stated)

Relationship	Name of the company
	TRUERE GUJ SPV PRIVATE LIMITED
	TRUERE KNIGHT PRIVATE LIMITED
	TRUERE MOUNTAIN PRIVATE LIMITED
	TRUERE OCEAN PRIVATE LIMITED
	TRUERE REALITY PRIVATE LIMITED
	TRUERE REVOLUTION PRIVATE LIMITED
	TRUERE SACRED PRIVATE LIMITED
	TRUERE SOCIAL PRIVATE LIMITED
	TRUERE SPLITWATERS PRIVATE LIMITED
	TRUERE SPV2 PRIVATE LIMITED
	TRUERE SURYA PRIVATE LIMITED
	TRUERE VARIANT PRIVATE LIMITED
	TRUERE YIELD PRIVATE LIMITED
	TRUERE ZODIAC PRIVATE LIMITED
Key Management Personnel (KMP) / Directors	Mr. Rupal Gupta , Managing Director
	Mr. Parveen Kumar , Whole Time Director
	Mr. Anirudh Saraswat , Whole Time Director
	Mr. Sankara Sastry Oruganti , Independent Director
	Mrs. Archana Jain , Independent Director
	Mr. Dhawal Chhaganlal Gadda , Independent Director
	Ms. Tanvi Singh, Company Secretary and Compliance Officer
	Mr. Shivam Aggarwal , Chief Financial Officer

Note: The names of related parties and the nature of relationships where control exists are disclosed irrespective of whether transactions have occurred during the year. For other related parties, the names and nature of relationships are disclosed only where transactions have been entered into by the Company during the existence of the related party relationship. During the year, investments in certain project-specific SPVs amounting to ₹2.99 lakhs were reclassified from investments to assets held for sale. These SPVs were incorporated for project allocation purposes and, upon allocation of the respective projects, were identified for divestment in line with the Company's project development and monetisation model. The reclassification is based on Management's assessment of the intended transfer / divestment and expected realisation of the carrying value. The Company has considered the related accounting and consolidation implications in respect of such SPVs, wherever applicable.

b) Transactions With Related Parties

(Amounts are in ₹ lakhs, unless otherwise stated)

S. No.	Nature of Transaction	For The year ended	Subsidiaries	Associates	KMP/ Directors	Entities forming part of the promoter / promoter group, including project-specific SPVs in which the control is intended to be temporary
1	Sale of Solar Power Plant	2026	3,430.55	0.32	-	1,08,510.02
		2025	5,206.60	201.30	-	38,524.37
2	Interest Received	2026	463.66	22.48	-	1,611.37
		2025	136.12	4.38	-	158.06
3	Managerial Remuneration	2026	-	-	2,105.06	-
		2025	-	-	391.66	-
4	Sitting Fees	2026	-	-	15.25	-
		2025	-	-	6.20	-
5	Capital Advance	2026	-	-	-	-
		2025	-	-	-	585.00
6	Investment In Equity/ Debentures	2026	1,252.74	-	-	25,249.71
		2025	3,032.46	-	-	27,846.13
7	Mobilisation deposit	2026	-	-	-	25,886.51
		2025	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(Amounts are in ₹ lakhs, unless otherwise stated)

S. No.	Nature of Transaction	For The year ended	Subsidiaries	Associates	KMP/ Directors	Entities forming part of the promoter / promoter group, including project-specific SPVs in which the control is intended to be temporary
8	Sale of Investments	2026	8.42	-	-	4,452.80
		2025	543.02	-	-	925.60
9	Purchase of Goods/Other services/Capital Goods	2026		-	-	18,921.53
		2025				3,585.00
10	Loan and Advances	2026	4,853.02	358.85		14,864.67
		2025	3,022.23	101.41		1,720.90

*Refer note 31 for Contingent Liabilities

c) Balance with related parties:

(Amounts are in ₹ lakhs, unless otherwise stated)

S. No.	Nature of Transaction	For The year ended	Subsidiaries	Associates	KMP/ Directors	Entities forming part of the promoter / promoter group, including project-specific SPVs in which the control is intended to be temporary
1	Investments:					
	Unquoted Debentures/ Equity	2026	11,531.85	1,110.33	-	46,298.06
		2025	10,290.53	1,110.33	-	7,651.75
2	Managerial Remuneration Payable/ (Receivable)	2026	-	-	(519.01)	-
		2025	-	-	23.97	-
3	Trade & Other Receivables	2026	3,718.19	2.04		28,610.45
		2025	39.13	214.09		5,267.18
4	Mobilisation deposit	2026	-	-	-	25,886.51
		2025	-	-	-	-
5	Income received in advance	2026	19.02	-		485.24
		2025	674.41	0.73		14,501.63
6	Inter Corporate Deposits/Loan Given	2026	7,875.24	460.26		16,585.57
		2025	3,022.22	101.41		1,720.90
7	Imprest Payables	2026	-	-	-	-
		2025	-	-	27.00	-
8	Advances Given (Including capital Advances)	2026	-	-	-	3,618.01
		2025	-	-	-	585.00
9	Interest Accrued but not due on receivable (Loan/ Debentures)	2026	410.48	20.23	-	1,450.25
		2025	122.51	3.94	-	142.25

Note: Outstanding balances with related parties are unsecured unless otherwise stated and are recoverable / payable in the ordinary course of business. Loans / inter-corporate deposits carry interest at rates agreed between the parties and are repayable as per mutually agreed terms. Based on Management's assessment of recoverability of amounts due from related parties, no provision for doubtful debts has been recognised in respect of such amounts. No amounts due from or to related parties have been written off or written back during the year, except as disclosed elsewhere in these financial statements.

Note: All disclosures of related party transaction (RPT) involving subsidiaries, associates, and entities belonging to the promoter or promoter's group have been made in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, and the applicable Accounting standards. The Company has ensured full compliance with the relevant disclosure requirements, considering the nature and significance of these transactions.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

36 EMPLOYEE STOCK OPTION PLAN / SHARE-BASED PAYMENTS

A. Description of the Scheme

The Company has instituted the Oriana Employees Stock Option Plan, 2025 ("ESOP Scheme" / "Scheme") for eligible employees of the Company and/or its group / holding / subsidiary / associate companies, as applicable, in accordance with the applicable approvals and the terms of the Scheme.

The Scheme was approved by the Board of Directors at its meeting held on 28 May 2025 and by the shareholders by way of special resolution dated 04 July 2025. The Scheme has been formulated with the objective of attracting, retaining and incentivising eligible employees and aligning employee interests with long-term shareholder value creation.

The Scheme is administered by the Nomination and Remuneration Committee / Board, as applicable, in accordance with the Scheme, applicable provisions of the Companies Act, 2013, rules made thereunder, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, to the extent applicable.

Under the Scheme, each employee stock option granted is convertible into one equity share of face value ₹10 each of the Company upon vesting and valid exercise. During the year, the Company granted 61,092 employee stock options, exercisable at ₹10 per equity share. Out of the options granted, 35,000 options were forfeited during the year pursuant to cessation of employment of the respective employee(s). Accordingly, 26,092 options remained outstanding as at 31 March 2026. The options are equity-settled and vest over a period of four years, with 25% of the options vesting on each anniversary from the grant date, subject to continued employment and other terms specified in the Scheme.

Amounts are ₹ in lakhs, unless otherwise stated. Number of options, per-share amounts and percentages are stated in absolute terms.

B. Key Terms of Options Granted During the Year

Particulars	Details
Name of the Scheme	Oriana Employees Stock Option Plan, 2025
Nature of arrangement	Equity-settled employee stock option scheme
Date of Board approval	28 May 2025
Date of shareholder approval	04 July 2025
Grant date	14 November 2025
Number of options granted during the year	61,092 options
Options lapsed / forfeited during the year	35,000 options
Options outstanding as at 31 March 2026	26,092 options
Equity shares arising on exercise	One equity share for each vested option exercised
Face value per equity share	₹10 each
Exercise price	₹10 per equity share
Vesting pattern	25% on each anniversary from the grant date over four years
Vesting condition	Continued employment and other conditions specified in the Scheme / grant letters
Exercise period	4 years from the respective vesting date / as per Scheme
Settlement method	Equity settled
Source of shares	Primary issue of equity shares by the Company
Variation in terms of options during the year	Nil
Options exercisable at year-end	Nil

C. Accounting Treatment

The Company accounts for employee stock options using the fair value method in accordance with the Guidance Note on Accounting for Share-based Payments issued by the Institute of Chartered Accountants of India. The grant-date fair value of options granted is recognised as employee compensation expense over the vesting period, with a corresponding credit to Employee Stock Options Outstanding Reserve, based on the number of options expected to vest.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

The estimate of options expected to vest is reviewed at each reporting date. Options forfeited / lapsed during the year have been considered in determining the expense recognised for the year. Upon exercise of options, the balance in Employee Stock Options Outstanding Reserve relating to the exercised options, together with the exercise proceeds received, is transferred to equity share capital and securities premium, as applicable.

D. Measurement of Fair Value

The fair value of options granted during the year has been determined using the Black-Scholes European Call Option Pricing Model. The fair value of the options and significant inputs used in measuring grant-date fair value are as follows:

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant / valuation date	14 Nov 2025	14 Nov 2025	14 Nov 2025	14 Nov 2025
Vesting date considered	13 Nov 2026	13 Nov 2027	13 Nov 2028	13 Nov 2029
Stock price at grant date	₹2,858.45	₹2,858.45	₹2,858.45	₹2,858.45
Exercise price	₹10.00	₹10.00	₹10.00	₹10.00
Expected life / term of option	1 year	2 years	3 years	4 years
Risk-free interest rate	6.527%	6.527%	6.527%	6.527%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Expected volatility	91.02%	91.02%	91.02%	91.02%
Fair value per option	₹2,849.08	₹2,849.67	₹2,850.23	₹2,850.78
Valuation model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

The expected volatility has been determined based on historical volatility of the Company's equity shares using daily closing prices up to the grant date. The risk-free interest rate has been determined with reference to Government securities / 10-year Government bond yield considered by the valuer. Expected dividend yield has been considered as Nil based on the Company's historical dividend payout. The fair value has been determined based on a valuation report obtained by the Company.

E. Effect of Employee Stock Option Scheme on the Statement of Profit and Loss and Financial Position

Particulars	Year ended 31 March 2026
Employee stock option expense recognised during the year	₹145.32 lakhs
Amount credited to Employee Stock Options Outstanding Reserve	₹145.32 lakhs
Amount transferred on exercise of options, if any	Nil
Amount transferred / reversed on lapse or forfeiture, if any	Nil
Net impact recognised in the Statement of Profit and Loss	₹145.32 lakhs

The employee stock option expense has been included under employee benefits expense.

F. Reconciliation of Options Outstanding

Particulars	Year ended 31 March 2026 — Number of options	Weighted average exercise price	Year ended 31 March 2025 — Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	Nil	NA	Nil	NA
Add: Options granted during the year	61,092	₹10	Nil	NA
Less: Options exercised during the year	Nil	NA	Nil	NA
Less: Options lapsed / forfeited during the year	35,000	₹10	Nil	NA
Options outstanding at the end of the year	26,092	₹10	Nil	NA
Options exercisable at the end of the year	Nil	NA	Nil	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

G. Remaining Life and Exercise Information

Particulars	As at 31 March 2026
Weighted average remaining contractual life of options outstanding	6.12 years
Weighted average exercise price of options outstanding	₹10
Weighted average fair value of options granted during the year	₹2,849.94
Weighted average share price at exercise date, for options exercised during the year	NA

Note: The weighted average remaining contractual life has been computed based on vesting of 25% options on each anniversary from the grant date and an exercise period of four years from the respective vesting date, as per the Scheme.

H. Dilution Impact

Employee stock options granted by the Company are considered as potential equity shares for the purpose of computing diluted earnings per share, to the extent they are dilutive, in accordance with the applicable Accounting Standard on Earnings Per Share.

Outstanding employee stock options have been considered for diluted earnings per share, to the extent dilutive.

I. Additional Regulatory Disclosures

The Scheme has been implemented in accordance with the approvals granted by the Board of Directors and shareholders and is administered in accordance with the terms of the Scheme, applicable provisions of the Companies Act, 2013, rules made thereunder, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, to the extent applicable.

Particulars	Year ended 31 March 2026
Total options authorised under the Scheme	61,092
Options granted during the year	61,092
Options vested during the year	Nil
Options exercised during the year	Nil
Options lapsed / forfeited during the year	35,000
Options outstanding at the end of the year	26,092
Options exercisable at the end of the year	Nil
Total number of equity shares arising as a result of exercise of options	Nil
Money realised by exercise of options	Nil
Loan given by the Company for exercise of options	Nil
Variation in terms of options during the year	Nil
Options granted to key managerial personnel / senior managerial personnel	26,092
Options granted to any employee equal to or exceeding 1% of issued capital during the year	Nil
Identified employees granted options equal to or exceeding 5% of options granted during the year	Nil
Method used to account for ESOP	Fair value method
Valuation model used	Black-Scholes European Call Option Pricing Model

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

37:EMPLOYEE BENEFITS — LEAVE ENCASHMENT & GRATUITY

The Company has recognised the following employee benefit obligations in accordance with Accounting Standard 15 – Employee Benefits (revised 2005), notified under the Companies (Accounting Standards) Rules, 2021 read with the Companies Act, 2013. Both the gratuity and leave encashment obligations are unfunded defined benefit plans.

Impact of New Labour Codes

During the year, the Company reassessed its gratuity and leave encashment obligations pursuant to the implementation of the relevant provisions of the New Labour Codes, including the Code on Wages, 2019 and the Code on Social Security, 2020, which became effective from 21 November 2025. The reassessment has been carried out based on management's evaluation of applicable wage components and actuarial valuations obtained by the Company. The consequential impact of such reassessment has been incorporated in the actuarial valuation of employee benefit obligations recognised as at 31 March 2026. The Company will continue to evaluate further statutory clarifications and related implementation guidance, if any, and account for consequential impacts in accordance with applicable Accounting Standards and statutory requirements.

(A) Gratuity

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on separation at the rate of 15 days' salary (based on last drawn qualifying salary) for each completed year of service or part thereof in excess of six months.

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	31-03-2026	31-03-2025
Present value of obligation at the beginning of the year	71.73	43.49
Current service cost	32.77	21.31
Interest cost	5.02	3.15
Past service cost	2.48	–
Benefits paid	–	–
Actuarial (gain) / loss	(10.06)	3.78
Present value of obligation at the end of the year	**101.93**	**71.73**

(ii) Expense Recognised in the Statement of Profit and Loss

Particulars	2025–26	2024–25
Current service cost	32.77	21.31
Interest cost	5.02	3.15
Past service cost	2.48	–
Expected return on plan assets	–	–
Net actuarial (gain) / loss recognised	(10.06)	3.78
Total expense recognised in the Statement of Profit and Loss	**30.20**	**28.24**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(iii) Net Liability Recognised in the Balance Sheet

Particulars	31-03-2026	31-03-2025
Present value of defined benefit obligation	101.93	71.73
Fair value of plan assets	–	–
Net liability recognised in the Balance Sheet	**101.93**	**71.73**

(iv) Classification as Current / Non-Current (as per Schedule III)

Particulars	31-03-2026	31-03-2025
Current liability (short-term)	12.77	8.56
Non-current liability (long-term)	89.16	63.18
Total	**101.93**	**71.73**

(v) Reconciliation of Net Defined Benefit Liability

Particulars	2025–26	2024–25
Opening net defined benefit liability	71.73	43.49
Expense recognised in the Statement of Profit and Loss	30.20	28.24
Benefits paid	–	–
Closing net defined benefit liability	**101.93**	**71.73**

(vi) Actuarial Assumptions

Assumption	31-03-2026	31-03-2025
Discount rate (per annum)	7.75%	7.00%
Salary escalation rate (per annum)	5.00%	5.00%
Attrition / withdrawal rate (per annum)	10.00%	10.00%
Mortality table	IALM 2012–14	IALM 2012–14
Retirement age	60 years	60 years
Valuation method	Projected Unit Credit	Projected Unit Credit

(vii) Summary of Membership Data

Particulars	2025–26	2024–25
Number of employees	249	185
Average age (years)	32.8	32.3
Average past service (years)	1.6	1.4
Average future service (years)	27.2	27.7
Total monthly salary (₹)	2,28,63,398	83,28,013
Average monthly salary (₹)	91,821	45,016
Weighted average duration of obligation (years)	23	24

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(viii) Experience Adjustments

Particulars	31-03-2026	31-03-2025
Defined benefit obligation	101.93	71.73
Plan assets	–	–
Surplus / (deficit)	(101.93)	(71.73)
Experience adjustment on plan liabilities – (gain) / loss	(3.72)	2.85
Experience adjustment on plan assets – gain / (loss)	–	–

(ix) Sensitivity Analysis (as at 31 March 2026)

Assumption Variation	As on: 31-03-2026
Defined Benefit Obligation (Base)	101.93 @ Salary Increase Rate : 5%, and discount rate :7.75%
Liability with x% increase in Discount Rate	95.16; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	109.64; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	106.36; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	98.52; x=1.00% [Change (3)%]
Liability with x% increase in withdrawal Rate	101.83; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	101.86; x=1.00% [Change 0%]

(x) Best Estimate of Contribution for Next Year

The best estimate of benefit payments expected to be made during the next financial year is ₹52.42 lakhs.

(B) Leave Encashment

The Company provides for compensated absences, including leave encashment. The benefit is calculated at the rate of 1/30th of salary for each day of accumulated leave, as per the rules of the Company. The liability has been determined based on actuarial valuation using the Projected Unit Credit method.

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	31-03-2026	31-03-2025
Present value of obligation at the beginning of the year	35.07	19.99
Current service cost	79.95	22.04
Interest cost	2.46	1.45
Past service cost	82.84	–
Benefits paid	–	–
Actuarial (gain) / loss	(5.53)	(8.40)
Present value of obligation at the end of the year	**194.79**	**35.07**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(ii) Expense Recognised in the Statement of Profit and Loss

Particulars	2025–26	2024–25
Current service cost	79.95	22.04
Interest cost	2.46	1.45
Past service cost	82.84	–
Expected return on plan assets	–	–
Net actuarial (gain) / loss recognised	(5.53)	(8.40)
Total expense recognised in the Statement of Profit and Loss	**159.72**	**15.08**

(iii) Net Liability Recognised in the Balance Sheet

Particulars	31-03-2026	31-03-2025
Present value of defined benefit obligation	194.79	35.07
Fair value of plan assets	–	–
Net liability recognised in the Balance Sheet	**194.79**	**35.07**

(iv) Classification as Current / Non-Current (as per Schedule III)

Particulars	31-03-2026	31-03-2025
Current liability (short-term)	26.02	4.17
Non-current liability (long-term)	168.77	30.90
Total	**194.79**	**35.07**

(v) Reconciliation of Net Defined Benefit Liability

Particulars	2025–26	2024–25
Opening net defined benefit liability	35.07	19.99
Expense recognised in the Statement of Profit and Loss	159.72	15.08
Benefits paid	–	–
Closing net defined benefit liability	**194.79**	**35.07**

(vi) Actuarial Assumptions

Assumption	31-03-2026	31-03-2025
Discount rate (per annum)	7.75%	7.00%
Salary escalation rate (per annum)	5.00%	5.00%
Attrition / withdrawal rate (per annum)	10.00%	10.00%
Leave availment rate (per annum)	3.00%	3.00%
Mortality table	IALM 2012–14	IALM 2012–14
Retirement age	60 years	60 years
Valuation method	Projected Unit Credit	Projected Unit Credit

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(vii) Summary of Membership Data

Particulars	31-03-2026	31-03-2025
Number of employees	249	179
Average age (years)	32.7	32.3
Average past service (years)	1.6	1.4
Average future service (years)	27.2	27.7
Total monthly salary (₹)	2,28,63,398	1,59,78,474
Average monthly salary (₹)	91,821	89,265
Total accumulated leave (with cap / without cap)	6,848/6,848	1,581 / 1,581
Total CTC / availment rate	4,57,26,796 / 3%	1,59,78,474 / 3%
Weighted average duration of obligation (years)	21	24

(viii) Experience Adjustments

Particulars	2025–26	2024–25
Defined benefit obligation	194.79	35.07
Plan assets	–	–
Surplus / (deficit)	(194.79)	(35.07)
Experience adjustment on plan liabilities – (gain) / loss	83.65	(8.64)
Experience adjustment on plan assets – gain / (loss)	–	–

(ix) Sensitivity Analysis (as at 31 March 2026)

Assumption Variation	As on: 31-03-2026
Defined Benefit Obligation (Base)	194.79
Liability with x% increase in Discount Rate	181.93; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	209.38; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	209.64; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	181.50; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	197.48; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	191.79; x=1.00% [Change (2)%]

(x) Benefits Valued

Particulars	Basis
Normal retirement age	60 years
Salary basis	As per rules of the Company
Benefit on normal retirement	1/30 × Salary × Number of accumulated leaves
Benefit on early exit / death	As above, subject to rules of the Company

*Amounts are ₹ in lakhs, unless otherwise stated.

Independent Auditor's Report

To the Members of
ORIANA POWER LIMITED
(Previously Known as Oriana Power Private Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated financial statements of ORIANA POWER LIMITED ("the Holding Company" or "the Company"), its subsidiaries (together referred to as 'the Group') which comprises the Consolidated Balance Sheet as at 31st March 2026, the consolidated statement of Profit and Loss, the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its Profit & Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1.	**Revenue Recognition**	**Principal Audit Procedures Performed included the following:**
	The Company enters into contracts with customers for installation of solar power plants, including Engineering, Procurement and Construction ("EPC") arrangements and other forms of contracts. Revenue recognition under such contracts is governed by the respective contractual terms and may be linked to achievement of specified milestones, stages of completion and the agreed payment schedule. At each reporting date, revenue is recognised and invoiced having regard to the work performed and the relevant contractual terms. Considering the significance of revenue to the financial statements and the judgement involved in assessing the stage of completion and satisfaction of contractual obligations, revenue recognition has been considered as a Key Audit Matter.	Our principal audit procedures included the following: • We selected samples of customer contracts and reviewed the relevant contractual documents and terms. • We identified the significant terms, milestones and deliverables under the selected contracts and evaluated management's assessment regarding identification of the respective performance obligations. – We assessed whether revenue recognised during the year was consistent with the contractual terms and the stages/milestones achieved under the respective agreements. – We examined, on a sample basis, supporting documentation relating to work performed and revenue recognised during the year.

S. No.	Key Audit Matters	Auditor's Response
2.	**Capitalization of ongoing renewable projects**	**Principal Audit Procedures Performed included the following:**
	The Group is engaged in development and execution of various renewable energy projects which generally require a considerable period to reach the stage at which they are ready for their intended use, including completion of necessary regulatory approvals and other project-related activities. The Group has significant amounts represented by Capital Work-in-Progress and additions to Property, Plant and Equipment during the year. The determination of costs eligible for capitalisation requires assessment of whether such expenditure meets the recognition criteria prescribed under AS 10 – "Property, Plant and Equipment". The Group capitalised costs that are directly attributable to bringing an asset to the location and condition necessary for it to operate in the manner intended by management, including eligible employee costs, installation and assembly costs and other directly attributable expenditure. Borrowing costs are capitalised in accordance with AS 16 – "Borrowing Costs". Considering the judgement involved in determining the eligibility and allocation of employee costs, borrowing costs, indirect expenditure and other project-related costs, including treatment of revenue generated during the construction period, we considered capitalisation of Property, Plant and Equipment and Capital Work-in-Progress as a Key Audit Matter.	• Our audit procedures in relation to capitalisation of ongoing renewable projects included, amongst others, the following: • We obtained an understanding of the Group's policy for capitalisation of project expenditure and evaluated its consistency with the applicable Accounting Standards. • We evaluated the design and operating effectiveness of relevant controls relating to capital expenditure and capitalisation of project costs. • On a sample basis, we tested additions made to Property, Plant and Equipment, intangible assets, right-of-use assets and Capital Work-in-Progress to assess whether the expenditure satisfied the applicable recognition criteria. • We evaluated the basis and methodology adopted by management for allocation of employee costs, borrowing costs and other overheads attributable to ongoing renewable projects, including the treatment of revenue generated during the construction period. • In respect of borrowing costs, we examined the underlying calculations, verified relevant inputs and checked the arithmetical accuracy of the amount capitalised. • We obtained management's assessment of projects under development, including projects which were delayed or suspended, if any, and evaluated management's intention and ability to complete such projects and bring the assets to their intended use • We also assessed whether the related disclosures in the financial statements were adequate and in accordance with the applicable Accounting Standards.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information materially is consistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance for Consolidated Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

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

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

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 54 subsidiaries, whose financial statements include total assets of ₹24,095.35 lakhs as at 31st March

2026, total revenues of ₹ 3,327.24 lakhs and net cash inflows of ₹1,006.01 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) The matter described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

   (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) Pursuant to Notification No. G.S.R. 464(E) dated 5th June, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is applicable to the company.

   With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiaries, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

      i. The Group does not have any pending litigations which would impact its financial position.

      ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The respective Management of the Holding and subsidiary company has represented to us and the other auditors of such subsidiaries that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Holding and subsidiary company has represented to us and the other auditors of such subsidiaries, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, nothing has come to our or other auditor's notice that has caused us or other auditor's 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 Group did not declare or pay dividend during the year and therefore compliance under section 123 of Companies Act is not applicable to the Group.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, the Group have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit or the auditors of the Subsidiaries, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements we give in "Annexure B" a statement on the matters specified in paragraphs 3(xxi) of the Order.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Noida
Date: 28-05-2026
UDIN: 26518200SEMHQY1444

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of Oriana Power Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these Consolidated 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements.

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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”).

Other Matters

Other Matters Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 54 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Noida
Date: 28-05-2026
UDIN: 26518200SEMHQY1444

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ORIANA POWER LIMITED of even date)

RE: ORIANA POWER LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by Central Government in terms of Section 143(11) of the Act, according to information and explanation given to us, and based on the CARO reports issued by us and the respective auditors for the Company and its subsidiary entities included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For JVA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 026849N

VAIBHAV JAIN
PARTNER, FCA
M. No.: 518200

Place: Noida
Date: 28-05-2026
UDIN: 26518200SEMHQY1444

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	2,031.92	2,031.92
(b) Reserves and surplus	5	74,311.00	48,931.80
Minority Interest		778.18	798.44
(2) Non-Current Liabilities			
(a) Long-term borrowings	6	32,843.76	22,012.19
(b) Long-term provisions	7	257.93	94.07
(c) Other Non current liabilities	8	163.65	-
(3) Current Liabilities			
(a) Short-term Borrowings	9	18,011.32	5,049.29
(b) Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises;		4,136.49	335.30
- total outstanding dues of creditors other than micro enterprises and small enterprises.		16,817.42	18,210.37
(c) Other current liabilities	11	1,01,955.08	32,896.35
(d) Short-term provisions	12	5,020.11	1,544.53
TOTAL		**2,56,326.86**	**1,31,904.26**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	13		
(i) Property, Plant and Equipment		30,130.46	25,610.13
(ii) Capital Work-In-Progress		14,649.76	4,906.17
(iii) Intangible assets		25.05	-
(iv) Intangible Assets Under Development		92.88	108.98
(v) Leased Assets		1,057.24	1,242.09
(b) Non Current Investments	14	1,110.33	1,111.33
(c) Deferred tax assets (net)	15	188.35	64.76
(d) Long Term Loans & Advances	16	609.69	1,006.07
(e) Other non-current assets	17	4,606.30	10,747.93
(2) Current Assets			
(a) Inventories	18	4,117.48	2,245.45
(b) Trade receivables	19	67,114.36	39,415.34
(c) Cash and bank balances	20	28,608.11	7,038.61
(d) Short term loan & advances	21	36,218.86	9,220.83
(e) Other current assets	22	67,272.06	29,186.57
(f) Other Current Investments	23	525.93	-
TOTAL		**2,56,326.86**	**1,31,904.26**
Significant Accounting Policies	3		

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date.

For J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

For and on behalf of the Board of Directors of
ORIANA POWER LIMITED

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 26518200SEMHQY1444

Rupal Gupta
DIN: 08003344
Managing Director
Place: Noida

Parveen Kumar
DIN: 08003302
Whole Time Director
Place: Noida

Anirudh Saraswat
DIN: 06472271
Whole Time Director
Place : Noida

Shivam Aggarwal
Chief Financial Officer

Tanvi Singh
Company Secretary and Compliance Officer
Place : Noida

Place: Noida
Date: 28th May, 2026

Place : Noida
Date: 28th May, 2026

Consolidated Statement of Profit and Losses

for the year ended March 31, 2026
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the Year ended	
		March 31, 2026	March 31, 2025
I. Revenue from operations	24	1,81,367.23	98,716.60
II. Other income	25	2,734.46	1,090.10
III. Total Income (I+II)		**1,84,101.69**	**99,806.70**
IV. EXPENSES			
Cost of Material Consumed	26	1,32,286.67	71,928.68
Purchase of Stock- in- Trade		-	6.33
Employee benefits expense	27	4,804.68	1,631.63
Finance Costs	28	6,294.45	2,452.42
Depreciation & amortisation expense	13	1,576.34	849.08
Other Expenses	29	4,473.63	1,700.72
Total expenses		**1,49,435.77**	**78,568.86**
V. Profit before extraordinary items and tax(III-IV)		34,665.92	21,237.84
VI. Extraordinary Items			
VII.Profit before tax (V-VI)		**34,665.92**	**21,237.84**
VIII.Tax Expense:			
Current Tax (Net)		9,587.45	5,869.84
Deferred Tax		(125.98)	(487.37)
IX. Profit/ (Loss) for the year (VII-VIII)		**25,204.45**	**15,855.37**
X. Minority interest in Subsidiaries		(29.43)	(1.49)
XI. Profit/ (Loss) for the year (IX-X)		**25,233.88**	**15,856.86**
Earnings per equity share (in ₹) :	30		
(a) Basic		124.19	79.53
(b) Diluted		124.13	79.53
Significant Accounting Policies	3		

The accompanying notes form an integral part of these Consolidated Financial Statements.
As per our report of even date.

For J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

For and on behalf of the Board of Directors of
ORIANA POWER LIMITED

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 26518200SEMHQY1444

Rupal Gupta
DIN: 08003344
Managing Director
Place: Noida

Parveen Kumar
DIN: 08003302
Whole Time Director
Place: Noida

Anirudh Saraswat
DIN: 06472271
Whole Time Director
Place : Noida

Shivam Aggarwal
Chief Financial Officer

Tanvi Singh
Company Secretary and Compliance Officer
Place : Noida

Place: Noida
Date: 28th May, 2026

Place : Noida
Date: 28th May, 2026

Consolidated Statement of Cash flows

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax from continuing operations	34,665.92	21,237.84
	Adjustments for :		
	Depreciation & Amortisation Expenses	1,576.34	849.08
	Finance cost (Net of Capitalisation)	5,259.52	2,452.42
	Minority Interest	9.17	(553.77)
	Employees Stock Option Expenses	145.32	-
	Net Foreign Exchange Difference	7.56	(31.86)
	Liquidity Damages Received	-	(109.00)
	Balances/(Liability) Written Back	64.57	(83.00)
	Non-Operating Income	(28.05)	6.08
	Interest Income	(2,706.41)	(855.68)
	Profit/Loss on sale of Investments	(2,234.20)	
	Adjustment in Reserve	-	(139.06)
	Operating Profit before working capital changes	**36,759.74**	**22,773.05**
	Movements in working capital :		
	Increase/(Decrease) in Long Term Provisions	163.86	36.80
	(Decrease)/Increase in Trade Payables	2,408.23	14,152.15
	(Decrease)/Increase in Short Term Provisions	(21.42)	4,138.74
	(Decrease)/Increase in Other Current Liabilities	69,058.73	31,755.62
	Decrease/(Increase) in Inventories	(1,872.03)	(696.50)
	Decrease/(Increase) Trade Receivables	(27,699.02)	(31,563.31)
	Decrease/(Increase) Short Term Loan & Advances	(26,998.03)	(7,015.16)
	Decrease/(Increase) Other Current Assets	(12,200.15)	(3,922.99)
	Increase/(Decrease) in Other Non Current Liabilities	163.65	-
	Non Operating Items	28.05	-
	Changes in Non- Cash Items	-	185.92
	Cash (used in)/generated from Operations	**39,791.61**	**29,844.32**
	Direct taxes paid (net)	(6,088.07)	(4,755.01)
	Net cash (used in)/from Operating Activities (A)	**33,703.54**	**25,089.31**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale/(Purchase) of Property, Plant & Equipment (Net of Capital Advances)	(15,267.98)	(14,923.10)
	Interest Received	2,706.41	855.68
	Sale/(Purchase) of Investment in Subsidiaries - Held for Sale	(25,949.91)	(27,851.15)
	Profit/(Loss) from sale of Investments	2,234.20	-
	Redemption/(Investments) in Fixed & other Deposit	(13,804.56)	(6,291.87)
	Sale/(Purchase) of Investments (Incl. in subsidiaries/ Associates/Others) (Net)	(524.93)	(1.00)
	Net cash (used in)/from Investing Activities (B)	**(50,606.77)**	**(48,211.44)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost (Net of Capitalisation)	(5,259.52)	(2,452.42)
	Proceeds from Long Term Borrowings	10,831.57	8,739.72
	Proceeds from Short Term Borrowings	12,962.03	(30.82)
	Proceeds from Security Premium(Net)	-	20,515.30

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Proceeds from Issue of Preferential Equity Share	-	113.66
Net Cash (used in)/from Financing Activities (C)	**18,534.08**	**26,885.44**
Net Change in cash and cash equivalents (A+B+C)	1,630.84	3,763.31
Cash and cash equivalents at the beginning of the year	6,004.79	2,209.63
Exchange difference on translation of foreign currency cash and cash equivalents	(7.56)	31.86
Cash and Cash Equivalents at the end of the year	**7,628.10**	**6,004.79**
CASH & BANK BALANCES		
Balances with scheduled banks in :		
• Current account	624.39	673.80
• Escrow account	1,464.07	188.06
• Cash Credit from banks	521.48	-
• Deposits with original maturity upto 3 months	4,861.65	5,142.58
Cash/Cheques in hand	156.51	0.35
Cash and Cash Equivalents	**7,628.10**	**6,004.79**
Fixed Deposits other than Cash and Cash Equivalents	20,980.01	1,033.82
Cash and Bank Balances	**28,608.11**	**7,038.61**

For and on behalf of:
J V A & Associates
Chartered Accountants
(ICAI Firm Regn No: 026849N)

Vaibhav Jain, FCA
Designated Partner
Membership No.: 518200
UDIN: 26518200SEMHQY1444

Place: Noida
Date: 28th May, 2026

For and on behalf of the Board of Directors of
ORIANA POWER LIMITED

Rupal Gupta
DIN: 08003344
Managing Director
Place: Noida

Parveen Kumar
DIN: 08003302
Whole Time Director
Place: Noida

Anirudh Saraswat
DIN: 06472271
Whole Time Director
Place : Noida

Shivam Aggarwal
Chief Financial Officer

Place : Noida
Date: 28th May, 2026

Tanvi Singh
Company Secretary and Compliance Officer
Place : Noida

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

1. CORPORATE INFORMATION

Oriana Power Limited (the "Company") is a public company incorporated and domiciled in India under the Companies Act, 2013, having its registered office at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, South Delhi, New Delhi – 110019 and corporate office at Third Floor Plot No 19 and 20, Sector 125 Noida Gautam Buddha Nagar Uttar Pradesh, Amity University, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201313 (CIN: L35101DL2013PLC248685). The Company's equity shares are listed on NSE EMERGE.

The Company is engaged across the renewable energy value chain, including solar power generation, battery energy storage systems (BESS), engineering, procurement and construction (EPC) of renewable projects, green hydrogen and e-fuels, as well as leasing, operation and maintenance services. It also undertakes construction, installation and maintenance of related power infrastructure such as stations, cables and lines.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and the presentation requirements of Schedule III, Division I to the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and on a going concern basis.

Based on the nature of operations and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current / non-current classification.

Accounting policies are applied consistently and are consistent with those adopted in the previous year. All amounts are presented in Indian Rupees in lakhs and rounded off to two decimal places, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Key areas include revenue recognition on long-term contracts, percentage-of-completion measures, allowance for inventory obsolescence and receivables, useful lives and residual values of PPE, impairment of assets, actuarial assumptions for employee benefits, provisions and taxation. Actual results may differ from these estimates. Revisions, if any, are recognised prospectively in the period of change.

b) Revenue Recognition

Revenue is recognised when there is reasonable certainty of ultimate collection and no significant uncertainty exists regarding the amount of consideration. Revenue is measured at the amount of consideration receivable, net of returns, trade discounts, rebates and indirect taxes collected on behalf of the government.

- Sale of Goods (including renewable equipment): Revenue is recognised upon transfer of significant risks and rewards of ownership to the buyer, which generally coincides with dispatch or delivery in terms of the contract. Where installation/ commissioning is a significant obligation, revenue is recognised upon completion of such obligation.
- Sale of Energy: Revenue from sale of energy is recognised based on electricity units supplied, as confirmed through joint meter readings, and in accordance with the terms of the relevant Power Purchase Agreements.
- EPC Contracts: Revenue from engineering, procurement and construction contracts is recognised where the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is determined based on assessment of the contract work performed up to the reporting date, considering the nature and terms of the contract and other relevant information available at that date. Contract costs, estimated costs to complete and contract recoverability are reviewed periodically, and expected losses, if any, are recognised immediately in the Statement of Profit and Loss.
- Unbilled / Billing in Advance: Amounts due from customers for contract work, where revenue recognised exceeds progress billings, are presented as unbilled revenue under other current assets. Where progress billings exceed revenue recognised, the excess is presented as income received in advance under current liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

- Services (O&M and others): Revenue is recognised as the services are rendered, based on contractual terms and the stage of completion.
- Interest: Recognised on a time-proportion basis using the applicable rate of interest.

c) Property, Plant and Equipment (PPE)

PPE are stated at cost less accumulated depreciation and impairment, if any. Cost includes purchase price, non-refundable taxes and duties, directly attributable costs to bring the asset to its working condition for intended use (including site preparation, installation and commissioning) and borrowing costs directly attributable to qualifying assets.

Subsequent expenditure that increases the future economic benefits from the asset beyond its previously assessed standard of performance is capitalised; other repairs and maintenance are expensed as incurred. Component accounting is applied where significant parts have materially different useful lives. Major spare parts and stand-by equipment that meet the definition of PPE are capitalised; others are carried as inventory.

Depreciation is provided on a straight-line basis over the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013, except where management has estimated different useful lives based on technical evaluation. The useful lives considered are:

Type of Asset	Useful Life (years)
Solar Plant	as per PPA
Data Processing Equipment	3
Furniture and Fixtures	10
Motor Vehicles	6
Office Equipment	5
Leasehold Improvements	Lease Term

Low-value items (below ₹5,000) are fully depreciated in the year of acquisition. Gains or losses arising on disposal are recognised in the Statement of Profit and Loss.

d) Intangible Assets

Intangible assets acquired separately are stated at cost less accumulated amortisation and impairment, if any. They are amortised on a straight-line basis over their estimated useful lives. Residual value is assumed to be nil unless there is a commitment by a third party to purchase or an active market exists. Costs that are directly attributable to the development of identifiable software/products, where the criteria for capitalisation are met, are recognised as intangible assets. The estimated useful lives of intangible assets are reviewed at each reporting date and adjusted prospectively, where required.

e) Capital Work-in-Progress (CWIP) / Intangible Assets Under Development

Expenditure directly attributable to projects under implementation is classified as CWIP/Intangible Assets under Development and capitalised under the appropriate heads upon completion and readiness for intended use. Capital advances relating to such projects are disclosed under long term loans and advances.

f) Inventories

Inventories are valued at the lower of cost and net realisable value (NRV). Cost is determined on a weighted average basis and includes all costs incurred in bringing inventories to their present location and condition.

- Raw materials: Weighted average cost including attributable procurement costs.
- Work-in-progress/Finished goods: Cost includes direct materials, direct labour and proportionate production overheads based on normal operating capacity.
- Traded goods: Weighted average purchase cost.

Provision for slow/non-moving and obsolete inventories is made where appropriate. Write-downs to NRV are reversed when the circumstances that caused the write-down no longer exist.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets until they are substantially ready for intended use. Capitalisation is suspended during extended periods in which active development is interrupted. Other borrowing costs are recognised as an expense in the period in which they are incurred. Exchange differences on long-term foreign currency borrowings, to the extent regarded as an adjustment to interest costs, are treated as borrowing costs in accordance with the applicable MCA notification.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are reviewed at each reporting date. Onerous contracts are provided for when the unavoidable costs of meeting the obligations exceed the expected benefits.

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed only by uncertain future events not wholly within the Company's control, or a present obligation that is not recognised because a probable outflow is not expected or cannot be reliably measured. Contingent assets are not recognised but are disclosed when an inflow of economic benefits is probable.

i) Leases

Leases are classified as finance leases where substantially all the risks and rewards incidental to ownership are transferred to the Company. Assets taken on finance lease are capitalised at the lower of fair value and the present value of minimum lease payments with a corresponding liability recognised; lease payments are apportioned between finance charges and reduction of the liability using the effective interest method.

Operating lease rentals are recognised as an expense on a straight-line basis over the lease term, unless the escalation is structured to compensate for expected general inflation, in which case the expense is recognised as per the terms of the lease. Future minimum lease payments under non-cancellable operating leases are disclosed separately in the notes.

j) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss.

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable capital assets are adjusted to the cost of the assets and depreciated over the balance life of the asset; exchange differences on other such items are amortised over the remaining term of the liability, in line with applicable MCA notifications. Premium/discount on forward exchange contracts is amortised over the life of the contract; exchange differences on such contracts are recognised in the Statement of Profit and Loss. Forward contracts outstanding at the reporting date, other than those for firm commitments or highly probable forecast transactions, are marked-to-market and losses, if any, recognised.

k) Investments

Investments intended to be held for more than one year are classified as long-term and carried at cost, less provision for diminution, other than temporary. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments having regard to the investee's financial position, performance and expected future cash flows.

Investments in subsidiaries identified by management as held exclusively with a view to subsequent disposal in the near future are presented separately under "Other Current Assets" as assets held for disposal, based on the approved disposal plan and expected realisation. Such investments are evaluated in accordance with AS 13, and paragraph 11 of AS 21 is considered, wherever applicable, for consolidation assessment. Loans, advances and other recoverable balances from such subsidiaries continue to be presented under their respective heads based on their underlying nature.

l) Retirement and Other Employee Benefits

- Provident Fund: Contributions to the provident fund, a defined contribution plan, are recognised as an expense when due in accordance with statutory requirements. The Company has no further obligations beyond the contributions.
- Gratuity: The Company operates an unfunded defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The liability is determined using the projected unit credit method based on actuarial valuation at each reporting date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.
- Compensated Absences: Liability for accumulating compensated absences is recognised based on actuarial valuation; non-accumulating absences are recognised when availed.
- Short-term Benefits: Short-term employee benefits are recognised at undiscounted amounts in the period in which the related services are rendered.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

- Code on Social Security, 2020: The Company has evaluated the impact of changes in labour laws and related statutory requirements on employee benefit obligations as and when such provisions become applicable. The impact, where applicable, is recognised based on actuarial valuation and Management's assessment.

m) Taxes on Income

Current tax is recognised in accordance with the provisions of the Income-tax Act, 1961 for the period to which it relates. Deferred tax is recognised on timing differences between accounting income and taxable income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation; in case of unabsorbed depreciation and carry-forward losses, deferred tax assets are recognised only when there is virtual certainty supported by convincing evidence. The carrying amount of deferred tax assets is reviewed at each reporting date.

Minimum Alternate Tax (MAT) credit entitlement is recognised as an asset when there is convincing evidence that the Company will pay normal income tax within the specified period; it is reviewed at each reporting date and written down to the extent it is no longer supported by such evidence. Indirect taxes such as GST and other applicable taxes paid on acquisition of assets or services are presented net of recoverable credits, with unrecoverable amounts forming part of the cost of the related asset or expense. Provisions for uncertain tax positions are recognised when outflow is probable based on management's assessment.

n) Government Grants

Government grants are recognised when there is reasonable assurance that the conditions attached will be complied with and the grants will be received. Grants relating to specific fixed assets are deducted from the gross value of the asset and depreciation is charged on the reduced carrying amount over the useful life. Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred. Non-monetary grants received at concessional rates are accounted for at acquisition cost. General assistance that cannot be reasonably valued (e.g., infrastructure support, concessions) is not recognised.

o) Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for bonus issues, share splits and other capital adjustments, wherever applicable.

Diluted earnings per share is computed by adjusting the net profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effect of all dilutive potential equity shares. Employee stock options granted by the Company are considered dilutive potential equity shares to the extent they are dilutive, in accordance with the applicable Accounting Standard on Earnings Per Share.

p) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use (present value of estimated future cash flows from continuing use and from disposal at the end of useful life). Assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Impairment losses recognised in prior periods are reversed when there is a change in the estimates used to determine the recoverable amount, except in the case of goodwill. No impairment was identified in FY 2025-26 (FY 2024-25: Nil).

q) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

r) Exceptional Items

Items of income and expense which are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed separately as exceptional items.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

s) Changes in Accounting Policies and Estimates; Prior-Period Items

The financial statements have been prepared using consistent accounting policies and estimates as applied in the previous year. Changes in accounting policies are disclosed with their financial impact, where material. Changes in accounting estimates are recognised prospectively. Prior-period items are included in the determination of net profit or loss for the current period with separate disclosure, where material.

t) Segment Reporting

The Company presents segment information in accordance with the applicable Accounting Standard on Segment Reporting. The primary segment is identified based on the nature of risks and returns and the internal reporting to the Chief Operating Decision Maker. Common costs not directly attributable to segments are allocated on a reasonable basis. Segment assets and liabilities include items directly attributable to a segment and those that can be allocated on a reasonable basis.

u) Related Party Disclosures

Disclosures are made in accordance with the applicable Accounting Standard on Related Party Disclosures. Related parties primarily include subsidiaries, key management personnel and entities over which key management personnel exercise significant influence and entities where control is intended to be temporary. Related party transactions are undertaken in the ordinary course of business and on terms approved by the management / appropriate authorities, wherever applicable. Year-end balances are unsecured unless otherwise stated and are recoverable / payable as per the underlying contractual terms or mutually agreed arrangements.

v) Events After the Reporting Period

Adjusting events occurring between the reporting date and the date when the financial statements are approved that provide additional evidence of conditions existing at the reporting date are reflected in the financial statements. Material non-adjusting events are disclosed separately.

w) Share-based Payments

The Company has instituted Equity-Settled Employee Stock Option schemes for eligible employees in accordance with the applicable approvals and scheme documents. Employee stock options granted are accounted for based on the fair value of the options determined on the grant date using an appropriate valuation model. The fair value of options granted is recognised as employee compensation expense over the vesting period, with a corresponding credit to Employee Stock Options Outstanding reserve.

The expense is recognised based on the number of options expected to vest and is revised for subsequent changes in vesting estimates, wherever applicable. On exercise of options, the amount standing to the credit of Employee Stock Options Outstanding reserve, together with the exercise proceeds received, is transferred to equity share capital and securities premium, as applicable. Options lapsed / forfeited are accounted for in accordance with the terms of the scheme and applicable accounting guidance.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

x) Previous Year's Figures

Previous year's figures have been regrouped/ reclassified, wherever necessary, to conform to the current year's presentation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

4. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,45,00,000 (Previous Year 2,45,00,000) equity shares of ₹ 10 each	2,450.00	2,450.00
Issued and Subscribed Capital		
2,03,19,150 (Previous Year 2,03,19,150) equity shares of ₹ 10 each	2,031.92	2,031.92
Paid up Capital		
2,03,19,150 (Previous Year 2,03,19,150) equity shares of ₹ 10 each	2,031.92	2,031.92
	2,031.92	**2,031.92**

(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares outstanding at beginning of the year	203.19	2,031.92	191.83	1,918.26
Number of Shares issued during the year	-	-	11.37	113.66
Number of shares outstanding at end of the year	203.19	2,031.92	203.19	2,031.92

(C) Rights, preferences and restrictions attaching to various classes of shares

Class of shares	Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital)
Equity	The Company has one class of equity shares having a face value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as and when declared by the Company in proportion to their shareholding, subject to the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by them. There are no restrictions attached to the equity shares other than those prescribed under applicable laws and the Company's constitutional documents.

(D) Shares in respect of each class in the company

Class of shares	No. of shares held in aggregate by holding company, ultimate holding company and their subsidiaries and associates
Equity*	N.A

(E) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	Number of shares held in the company As at March 31, 2026	Percentage of shares held %	Number of shares held in the company As at March 31,2025	Percentage of ₹shares held %
Parveen Kumar	39,26,800	19.33	39,26,800	19.33
Rupal Gupta	39,26,600	19.32	39,26,600	19.32
Anirudh Saraswat	39,26,600	19.32	39,26,600	19.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(F) Shareholding of Promoter

Shares held by promoters at the end of the year	As at March 31, 2026			As at March 31, 2025		
	Number	% Holding	% Change during the year	Number	% Holding	% Change during the year
Parveen Kumar	39,26,800	19.33	-	39,26,800	19.33	(5.59)%
Rupal Gupta	39,26,600	19.32	-	39,26,600	19.32	(5.59)%
Anirudh Saraswat	39,26,600	19.32	-	39,26,600	19.32	(5.59)%

(G) As at 31 March 2026, the Company has reserved 26,092 equity shares of face value ₹10 each for issue pursuant to the Oriana Employees Stock Option Plan, 2025. Each vested option is exercisable into one equity share at an exercise price of ₹10 per share. Accordingly, the aggregate exercise amount in respect of the options outstanding as at the reporting date is ₹2.61 lakh. The vesting conditions, movement in options and other relevant terms of the Scheme are disclosed in Note 41. Except as stated above, the Company has no shares reserved for issue under any other options, contracts or commitments as at the reporting date.

(H) Details of bonus shares, shares bought back and shares allotted as fully paid up pursuant to contract without payment being made in cash.

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bonus Shares	No. of Shares	-	-	-	67,10,000	-
	Amount	-	-	-	6,71,00,000	-

5 RESERVES AND SURPLUS

Particulars	As At March 31, 2026	As At March 31, 2025
Securities Premium Account*		
Balance as per last financial statements	25,952.13	5,436.82
Less: Utilisation of Securities Premium	-	56.25
Add: Additions of Securities Premium	-	20,571.56
Closing balance (a)	**25,952.13**	**25,952.13**
Employee Stock Options Outstanding Account**		
Opening Balance	-	-
Add: Additions during the year	145.32	-
Less: Lapsed during the year	-	-
Closing balance (b)	**145.32**	**-**
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	22,979.58	7,264.82
Add: Profit for the year	25,204.45	15,855.37
Less: Minority interest	(29.52)	1.48
Less: Adjustment for the last year	-	139.04
Closing balance (c)	**48,213.55**	**22,979.67**
Total (a+b+c)	**74,311.00**	**48,931.80**

*Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance with the provisions of the Companies Act, 2013.

**Refer Note no 41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

6 LONG TERM BORROWINGS

Particulars	As At March 31, 2026	As At March 31, 2025
Secured Loans		
Debentures	7,500.00	-
Term Loans - From Banks	26,198.98	22,685.91
Term Loans - From Other Parties	170.50	41.86
Unsecured Loans		
Term Loans - From Banks	-	48.65
Term Loans - From Other Parties	1,000.00	47.17
Finance Lease obligation**	1,113.64	1,256.19
Less : Current Maturities of		
- Long term Debts	2,983.44	1,925.05
- Finance Lease Obligation	155.92	142.55
	32,843.76	**22,012.19**

Note

(a) The Company allotted 7,500 rated, unlisted, senior, secured, redeemable, transferable non-convertible debentures of face value ₹1,00,000 each, aggregating to ₹7,500.00 lakhs, on a private placement basis on 7 January 2026. The debentures carry a coupon rate of 11.65% per annum, payable monthly. The principal is redeemable in 12 quarterly instalments in accordance with the agreed redemption schedule, with final maturity on 6 January 2030.

The debentures are secured by a second-ranking charge over the Company's current assets and unencumbered movable fixed assets, a pledge over identified shares held in subsidiaries and a charge over the designated escrow account and identified receivables.

(b) Unsecured term loan from OXYZO Financial Services Limited amounting to ₹525.00 lakhs as at March 31, 2026 [March 31, 2025: Nil] represents conversion of the existing Working Capital Term Loan into a Term Loan pursuant to the Addendum to Sanction Letter. The facility carries fixed interest at 14.50% per annum. The principal is repayable in 6 quarterly instalments of ₹87.50 lakhs each as per the revised repayment schedule.

(c) Unsecured business loan from OXYZO Financial Services Limited amounting to ₹475 lakhs as at March 31, 2026 [March 31, 2025: Nil] is sanctioned for working capital purposes. The facility carries fixed interest at 14.50% per annum and is repayable in 18 monthly instalments.

(d) Secured rupee term loan from ICICI Bank Limited amounting to ₹2,412.11 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been sanctioned for purchase of commercial property. The loan carries interest at 1 Year MCLR plus 0.30% spread and is repayable in 120 equal monthly instalments after the applicable moratorium, as per the sanctioned repayment schedule. The loan is secured by exclusive charge on the property financed.

(e) Secured vehicle loan from ICICI Bank Limited amounting to ₹12.69 lakhs as at March 31, 2026 [March 31, 2025: ₹16.48 lakhs] has been availed for purchase of vehicle. The facility carries fixed interest at 9.30% per annum and is repayable in monthly instalments, with 37 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(f) Secured vehicle loan from State Bank of India amounting to ₹4.03 lakhs as at March 31, 2026 [March 31, 2025: ₹6.10 lakhs] has been availed for purchase of vehicle. The facility carries fixed interest at 9.30% per annum and is repayable in monthly instalments, with 21 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(g) Secured vehicle loan from Bank of Baroda amounting to ₹30.41 lakhs as at March 31, 2026 [March 31, 2025: ₹36.07 lakhs] has been availed for purchase of vehicle. The facility carries fixed interest at 9.25% per annum and is repayable in monthly instalments, with 51 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(h) Secured vehicle loan from Axis Bank Limited amounting to ₹121.09 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been availed for purchase of vehicle. The facility carries fixed interest at 9.20% per annum and is repayable in monthly instalments, with 56 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(i) Secured vehicle loan from Axis Bank Limited amounting to ₹149.31 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been availed for purchase of vehicle. The facility carries fixed interest at 9.20% per annum and is repayable in monthly instalments, with 56 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(j) Secured vehicle loan from Mercedes-Benz Financial Services India Private Limited amounting to ₹170.50 lakhs as at March 31, 2026 [March 31, 2025: Nil] has been availed for purchase of vehicle. The facility carries fixed interest at 5.37% per annum and is repayable in monthly instalments, with 56 EMIs outstanding as at the Balance Sheet date. The loan is secured by hypothecation of the vehicle financed.

(k) Secured vehicle loan from ICICI Bank Limited amounting to ₹33.82 lakhs as at 31 March 2025 was secured by hypothecation of the vehicles financed, carried interest at 9.30% per annum and was repayable in monthly instalments. The facility was fully repaid and closed during the year ended 31 March 2026.

(l) Secured vehicle loan from BMW India Financial Services Private Limited amounting to ₹41.86 lakhs as at 31 March 2025 was secured by hypothecation of the vehicles financed, carried interest at 11.25% per annum and was repayable in monthly instalments. The facility was fully repaid and closed during the year ended 31 March 2026.

(m) Unsecured term loan from Hero FinCorp Limited amounting to ₹15.63 lakhs as at 31 March 2025 carried interest at 16.50% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(n) Unsecured term loan from Kisetsu Saison Finance (India) Private Limited amounting to ₹12.01 lakhs as at 31 March 2025 carried interest at 16.00% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(o) Unsecured term loan from Standard Chartered Bank amounting to ₹28.80 lakhs as at 31 March 2025 carried interest at 15.00% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(p) Unsecured term loan from UGRO Capital Limited amounting to ₹19.53 lakhs as at 31 March 2025 carried interest at 16.90% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(q) Unsecured term loan from Unity Small Finance Bank Limited amounting to ₹19.85 lakhs as at 31 March 2025 carried interest at 16.50% per annum and was repayable in accordance with the agreed repayment schedule. The facility was fully repaid and closed during the year ended 31 March 2026.

(r) The Company has not defaulted in repayment of principal or payment of interest in respect of any borrowing during the year or as at 31 March 2026. The borrowings obtained during the year were utilised for the purposes for which they were obtained.

(s) The aforesaid facilities are further secured by corporate guarantee and personal guarantees of the promoters amounting to ₹33,381.11 lakhs wherever stipulated under the respective sanction terms.

*Refer Note 31 for terms of repayment and nature of security relating to borrowings of group Companies.

**Refer Note 33

7 LONG TERM PROVISIONS

(i) Provision for employee benefits

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for leave encashment*	168.77	30.89
Provision for gratuity*	89.16	63.18
	257.93	**94.07**

*Refer Note No. 42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

8 OTHER NON CURRENT LIABILITIES

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposit	12.45	-
Deferred payment liabilities for acquisition of property*	151.20	-
	163.65	**-**

*Includes amount payable to New Okhla Industrial Development Authority towards allotment of leasehold land, pending allotment, which shall be capitalised under PPE upon possession.

9 SHORT TERM BORROWINGS

Particulars	As At March 31, 2026	As At March 31, 2025
Loans Repayable on Demand (Secured)		
- WCDL from Banks	13,205.61	3,070.51
Overdraft Facility from Banks/Financial Institutions	1,521.10	33.09
Unsecured Loans		
Loan from Related Parties	2.25	2.25
Loan from Other Parties	143.00	-
Current Maturities of Long Term Borrowings	2,983.44	1,800.89
Current Maturities of finance leased obligation	155.92	142.55
Total	**18,011.32**	**5,049.29**

Notes:

(i) The Company has availed fund-based working capital facilities aggregating to ₹2,000 lakhs from ICICI Bank Limited, comprising cash credit, bills discounting and working capital demand loan facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at 6-month MCLR plus 25 bps. The facilities are secured by hypothecation of current assets, lender-stipulated margins and other securities.

(ii) The Company has availed fund-based working capital facilities aggregating to ₹5,000 lakhs from YES Bank Limited, comprising cash credit and working capital demand loan facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at EBLR linked to repo rate plus 3.75% p.a. The facilities are secured by first pari passu hypothecation charge over the Company's current assets and movable fixed assets, lien on fixed deposits / cash collateral as stipulated in the sanction terms.

(iii) The Company has availed fund-based working capital facilities aggregating to ₹5,000 lakhs from Federal Bank Limited, comprising working capital demand loan, cash credit and purchase invoice discounting facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest as per the applicable pricing letter. The facilities are secured by first pari passu charge over the Company's current assets, second pari passu charge over movable fixed assets, cash margin in the form of fixed deposits as stipulated in the sanction terms.

(iv) The Company has availed fund-based working capital facilities aggregating to ₹4,000 lakhs from Kotak Mahindra Bank Limited, comprising working capital demand loan, cash credit and purchase invoice finance facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at MCLR / applicable benchmark rate plus agreed spread. The facilities are secured by first pari passu hypothecation charge over current assets, second pari passu charge over movable fixed assets, lien over fixed deposits as stipulated in the sanction terms.

(v) The Company has availed fund-based working capital facility aggregating to ₹3,000 lakhs from Indian Bank in the form of overdraft / working capital loan. The facility is repayable on demand and carries interest at 1-year MCLR plus 65 bps. The facility is secured by first pari passu hypothecation charge over the Company's current assets, both present and future, along with fixed deposits / cash margin, collateral cover as stipulated in the sanction terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(vi) The Company has availed fund-based working capital facilities aggregating to ₹1,000 lakhs from HDFC Bank Limited, comprising cash credit and working capital demand loan facilities. The facilities are repayable on demand / on maturity of respective drawdowns and carry interest at the applicable reference rate plus agreed spread. The facilities are secured by hypothecation of stock and receivables, lien over applicable margin / deposits as stipulated in the sanction terms.

(vii) The Company has availed fund-based working capital facility aggregating to ₹5,000 lakhs from Axis Bank Limited in the form of cash credit. The facility is repayable on demand and carries interest as per the applicable pricing agreed with the bank. The facility is secured by the common working capital security package, including hypothecation of current assets comprising raw materials, stock-in-process, finished goods, stores and spares, tools and book debts, along with applicable margins / cash collateral as stipulated in the sanction terms.

(viii) The Company has availed fund-based working capital facility aggregating to ₹450 lakhs from State Bank of India in the form of cash credit. The facility is repayable on demand and carries interest at the applicable bank benchmark rate plus agreed spread. The facility is secured by hypothecation of the Company's stock, receivables and other current assets, along with applicable cash collateral / margin as stipulated in the sanction terms.

(ix) Working capital demand loan facility of ₹1,000.00 lakhs from Mizuho Capsave Finance Private Limited has been sanctioned for working capital requirements and carries interest at 12.00% per annum.

(x) Working capital term loan facility of ₹1,000 lakhs from Ratnaafin Capital Private Limited has been sanctioned for working capital requirements and carries interest at 12.00% per annum.

(xi) Working capital demand loan facility of ₹500.00 lakhs from Shriram Finance Limited has been sanctioned for working capital requirements and carries interest at 12.90% per annum, was fully repaid and closed during the year.

(xii)Business loan / overdraft facility of ₹100.00 lakhs from Aditya Birla Finance Limited has been sanctioned for business requirements and carries interest at 16.25% per annum, was fully repaid and closed during the year.

(xiii) Dropline facility of ₹35.89 lakhs from Bajaj Finance Limited has been sanctioned for business requirements and carries interest at 17.00% per annum, was fully repaid and closed during the year.

(xiv) Dropline overdraft facility of ₹35.00 lakhs from L&T Finance Limited has been sanctioned for working capital requirements and carries interest at 18.00% per annum, was fully repaid and closed during the year.

(xv) The aforesaid facilities are further secured by personal guarantees of the promoters amounting to ₹25450 lakhs wherever stipulated under the respective sanction terms.

(xvi) The Company has not defaulted in repayment of principal and interest to any lender during the year and there is no continuing default in repayment of loans and interest as at the Balance Sheet date.

10 TRADE PAYABLES

Particulars	As At March 31, 2026	As At March 31, 2025
(a) total outstanding dues of micro, small and medium enterprises; and*	4,136.49	335.30
(b) total outstanding dues of creditors other than micro, small and medium enterprises.	16,817.42	18,210.37
	20,953.91	**18,545.67**

*Refer note 35 For details of dues as per MSMED Act, 2006

Trade Payables ageing schedule

Balance as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
(i) MSME	4,136.49	-	-	-	4,136.49
(ii) Others	16,087.03	730.39	-	-	16,817.42
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	20,223.52	**730.39**	**-**	**-**	**20,953.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Balance as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 Year	More than 3 years	Total
(i) MSME	335.30	-	-	-	335.30
(ii) Others	18,161.07	49.30	-	-	18,210.37
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	18,496.37	**49.30**	**-**	**-**	**18,545.67**

11 OTHER CURRENT LIABILITIES

Particulars	As At March 31, 2026	As At March 31, 2025
Interest accrued and due on Borrowings	242.51	124.17
Income Received In Advance		
From customers (Refer Note i)	548.19	14,588.46
Security deposit	16.68	-
Other Payable		
Credit Arrangement Liabilities (Refer Note ii)	71,954.51	13,768.63
Statutory Dues Payable	2,762.78	2,757.97
Payable to employees	233.78	139.95
Mobilisation deposit	25,886.51	-
Director Remuneration Payable	0.63	20.75
Accrued Contract cost	-	1,352.27
Audit Fees Payables	34.10	27.41
Cheque Payable	-	18.75
Imprest Payable	37.35	44.08
Other Payables	238.04	53.91
	1,01,955.08	**32,896.35**

(i) Refer Note No. 40 for Related Party Transactions

(ii) Credit arrangement liabilities include, inter alia, liabilities arising from invoices financed through the TReDS platform, amounts payable to banks under Letters of Credit arrangements, deferred consideration payable towards the acquisition of land and other liabilities.

(iii) The amount includes mobilisation deposits received towards project-specific execution requirements, including technology arrangements, licensing and procurement of specialised equipment.

12 SHORT TERM PROVISIONS

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Provision for employee benefits		
Provision for leave encashment*	26.02	4.17
Provision for gratuity*	12.77	8.55
(ii) Other provisions		
Provision for income tax	4,981.32	1,484.31
Other Provisions	-	47.50
	5,020.11	**1,544.53**

*Refer Note No. 42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

13. I PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Reconciliation of gross carrying amounts and net carrying amounts at the beginning and at the end of the year -

Particulars	Property, Plant and Equipment								Intangible	Grand total
	Building	Leasehold Improvement	Office equipment	Furniture and fixtures	Motor Vehicle	Data Processing Equipment	Solar Plant	Lease Assets	Software	
Gross Block										
As at 1st April, 2024	-	-	41.94	3.70	170.08	21.36	13,744.26		-	13,981.34
Additions	-	68.52	14.38	42.79	19.37	41.10	17,282.29	1,293.92	-	18,762.37
Disposals	-	-	-	-	-	-	4,595.87	-	-	4,595.87
Adjustment for the year	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**68.52**	**56.32**	**46.49**	**189.45**	**62.46**	**26,430.68**	**1,293.92**	**-**	**28,147.83**
Additions	937.18	0	2.27	1.42	528.8	47.55	4,418.34	-	30.36	5,965.92
Disposals	-	-	-	-	-	-	22.68	-	-	22.68
Adjustment for the year	-	-	-	-	-	-	6.38	-	-	6.38
As at 31st March, 2026	**937.18**	**68.52**	**58.59**	**47.91**	**718.25**	**110.01**	**30,819.96**	**1,293.92**	**30.36**	**34,084.70**
ACCUMULATED DEPRECIATION										
As at 1st April, 2024	**-**	**-**	**9.78**	**1.79**	**27.07**	**10.26**	**397.63**		**-**	**446.53**
Charge for the year	-	0.03	8.18	3.17	29.75	11.37	754.46	51.83		858.79
Adjustment for the year	-	-	-	-	-	-	(9.71)	-	-	-9.71
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**0.03**	**17.96**	**4.97**	**56.82**	**21.63**	**1,142.38**	**51.83**	**-**	**1,295.62**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Property, Plant and Equipment								Intangible	Grand total
	Building	Leasehold Improvement	Office equipment	Furniture and fixtures	Motor Vehicle	Data Processing Equipment	Solar Plant	Lease Assets	Software	
Charge for the year	4.8	15.59	13.56	4.19	57.6	24.1	1,266.33	184.85	5.31	1,576.33
Adjustment for the year	-	-	-	-	-		-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**4.80**	**15.62**	**31.52**	**9.16**	**114.42**	**45.73**	**2,408.71**	**236.68**	**5.31**	**2,871.95**
NET BLOCK										
As at 31st March, 2025	**-**	**68.49**	**38.36**	**41.52**	**132.63**	**40.83**	**25,288.30**	**1,242.09**	**-**	**26,852.22**
As at 31st March, 2026	**932.38**	**52.90**	**27.07**	**38.75**	**603.83**	**64.28**	**28,411.25**	**1,057.24**	**25.05**	**31,212.75**

*For Charges created to lender, refer Note 6 & 8

(a) Refer Note 33 for Note on Financial Leases

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

13. II CAPITAL WORK IN PROGRESS

Particulars	As At March 31, 2026	As At March 31, 2025
Capital Work In Progress	14,649.76	4,906.17
	14,649.76	**4,906.17**

Details of Expenses Capitalized under Capital Work in Progress: -

Particulars	Amount in Capital WIP For the year ended on 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
WIP					
Project in Progress	9,282.15	5,367.61	-	-	14,649.76
Project temporarily suspended					
Total	**9,282.15**	**5,367.61**	**-**	**-**	14,649.76

Particulars	Amount in Capital WIP For the year ended on 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
WIP					
Project in Progress	4,150.33	755.84	-	-	4906.17
Project temporarily suspended					
Total	**4150.33**	**755.84**	**-**	**-**	**4906.17**

(i) The CWIP primarily relates to solar power projects under construction, including connectivity charges and solar park expenses, which will be transferred to Property, Plant and Equipment upon completion and readiness for use and Capital Work-in-Progress representing expenditure incurred towards construction of the Company's proposed Head Office building. During the year, two floors were completed and the related cost was capitalised under "Buildings" in Property, Plant and Equipment, as the said portion was available for its intended use. The balance expenditure relating to the portions under construction continues to be disclosed as Capital Work-in-Progress.

(ii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original/amended plan.

13. III INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As At March 31, 2026	As At March 31, 2025
Intangible Assets Under Development	92.88	108.98
	92.88	**108.98**

Details of Expenses Capitalized under Intangible Assets Under Development: -

Particulars	Amount in IAUD For the year ended on 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	92.88				92.88
Project temporarily suspended					
Total	**92.88**	**-**	**-**		**92.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Amount in IAUD For the year ended on 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	96.14	12.84	-	-	108.98
Project temporarily suspended					
Total	**96.14**	**12.84**	**-**	**-**	**108.98**

(i) During the year, the Company completed the development of its software tool designed to enhance the efficiency of accounting systems. Accordingly, expenditure amounting to ₹30.36 lakhs has been capitalised under Intangible Assets, including amounts previously disclosed under Intangible Assets Under Development.

(ii) The Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original/amended plan.

14 NON CURRENT INVESTMENTS

Particulars	As At March 31, 2026	As At March 31, 2025
Valued at cost unless otherwise stated		
Unquoted		
Investment in Equity Instruments		
(i) Associate Companies	7.33	7.33
(ii) Other Than Subsidiary & Associate Companies	0.00	1.00
Valued at cost unless otherwise stated		
Unquoted		
Investment in Debentures		
(i) Associate Companies	1,103.00	1,103.00
	1,110.33	**1,111.33**

Investment in Associate Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2026	As at March 31, 2025
ASHLYN DEL SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
ASHLYN SOLAR SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
EMERTECH CONSTRUCTIONS PRIVATE LIMITED	Equity Shares	17.00	30,000	30,000
ORITECH POWER PRIVATE LIMITED	Equity Shares	10.00	5,000	5,000
OPWR DEL SPV PRIVATE LIMITED	Equity Shares	10.00	4,900	4,900
SIPHA SOLAR PRIVATE LIMITED	Equity Shares	10.00	2,600	2,600

Investment in Associate Companies

COMPANY NAME	Nature of Investment	Face Value	Number of Debentures Held	
			As at March 31, 2026	As at March 31, 2025
ASHLYN DEL SPV PRIVATE LIMITED	Debentures	10.00	42,40,000	42,40,000
ASHLYN SOLAR SPV PRIVATE LIMITED	Debentures	10.00	19,30,000	19,30,000
OPWR DEL SPV PRIVATE LIMITED	Debentures	10.00	48,60,000	48,60,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Investment in Companies other than Subsidiaries and Associates

COMPANY NAME	Nature of Investment	Face Value	Number of Shares Held	
			As at March 31, 2026	As at March 31, 2025
STOCKWELL BIKANER THREE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL JHUNJHUNU PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL JODHPUR THREE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL NAGAUR FIVE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL PHALODI THREE PRIVATE LIMITED	Equity Shares	10.00	1	1
STOCKWELL SIKAR ONE PRIVATE LIMITED	Equity Shares	10.00	1	1

15 DEFERRED TAX ASSETS (NET)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax assets arising on account of: (a)		
Timing difference in carrying value of Property,Plant & Equipment as per books and tax laws	(610.02)	(601.17)
Deferred tax assets arising on account of : (b)		
Provision for employee benefits		
Timing difference between book base and tax base of Tax Loss	176.49	655.03
Other disallowances under the tax laws	83.81	10.90
Other allowances under the tax laws	538.07	-
Total (a+b)	**188.35**	**64.76**

16 LONG TERM LOAN AND ADVANCES

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good :		
Capital Advances	609.69	1006.07
Total	**609.69**	**1,006.07**

17 OTHER NON CURRENT ASSETS

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good, unless otherwise stated		
Bank deposits with more than twelve months maturity	3,417.99	10,036.31
Security deposits	1,188.31	711.62
Total	**4,606.30**	**10,747.93**

18 INVENTORIES

Particulars	As At March 31, 2026	As At March 31, 2025
Valued at Cost or Net realizable value, whichever is lower		
Consumables	4,117.48	2,245.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

19 TRADE RECEIVABLES

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Trade Receivables*	67,114.36	39,415.34
Total	**67,114.36**	**39,415.34**

Trade Receivables ageing schedule

Balance as at 31-Mar-2026

Particulars	Outstanding for following periods from 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	-	65,190.21	360.32	1,417.97	145.87	-	67,114.36
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**65,190.21**	**360.32**	**1,417.97**	**145.87**	**-**	**67,114.36**

Trade Receivables ageing schedule

Balance as at 31-Mar-2025

Particulars	Outstanding for following periods from 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	-	35,678.55	3,284.75	452.04	-	-	39,415.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**-**	**35,678.55**	**3,284.75**	**452.04**	**-**	**-**	**39,415.34**

*Where due date of payment is not available, date of transaction has been considered.

20 CASH AND BANK BALANCES

Particulars	As At March 31, 2026	As At March 31, 2025
(i) Cash & cash equivalents		
Balances with scheduled banks in :		
- Current account	624.39	673.80
- Escrow account	1,464.07	188.06
- Cash Credit from banks	521.48	-
- Deposits with original maturity upto 3 months	4,861.65	5,142.58
Cash in hand	2.46	0.35
Cheques in Hand	154.05	-
	7,628.10	**6,004.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Particulars	As At March 31, 2026	As At March 31, 2025
(ii) Other Bank Balances		
Deposits othan than Cash and Cash Equivalents*	20,980.01	1,033.82
Total (i+ii)	**28,608.11**	**7,038.61**

*Includes deposits with maturities exceeding three months and up to twelve months.

21 SHORT TERM LOANS AND ADVANCES

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good)		
Loan and Advances to Related Parties*	9,749.54	1,822.31
Advances to vendors	16,084.07	7,352.33
Advance to Employees	541.38	46.19
Money Withheld by Customers	9,843.87	-
Total	**36,218.86**	**9,220.83**

*Refer Note No. 40 for Related Party Transactions

22 OTHER CURRENT ASSETS

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured, considered good, unless otherwise stated		
Assets held for Sale	53,798.06	27,848.15
Balance with Statutory/Govt. authorities	1,041.40	245.04
Prepaid Expenses	2,290.71	316.98
Interest accrued	1,872.65	595.55
Security Deposit	355.37	170.70
Other Current Assets	391.35	10.15
Contract Assets	7,522.52	-
Total	**67,272.06**	**29,186.57**

(i) The Company's aggregate exposure in subsidiaries held exclusively with a view to subsequent disposal, comprising investments, quasi-equity / investment-type instruments has been presented under current assets as "Assets Held for Sale", based on management's approved divestment plan and expected realisation. The balances are considered good and recoverable by the management.

(ii) Contract assets amounting to ₹7,522.52 lakhs as at March 31, 2026 [March 31, 2025: Nil] represent revenue recognised under the percentage of completion method in excess of amounts billed as at the Balance Sheet date. Previous year accrued contract cost of ₹1,352.27 lakhs, classified under Other Current Liabilities, has been adjusted during the year.

23 OTHER CURRENT INVESTMENT

Particulars	As At March 31, 2026	As At March 31, 2025
Investment in Mutual Funds (Valued at lower of cost or fair market value)		
SBI Redemption bond (Cost 1462242.110 units @ ₹35.9676)	525.93	-
Total	**525.93**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Solar Power Plant	1,75,608.26	96,454.36
Sale of Power	3,306.55	2,055.89
Unbilled revenue	218.22	-
Other Operating Revenues	2,234.20	206.35
Total	**1,81,367.23**	**98,716.60**

25 OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	2,706.41	855.68
Foreign exchange fluctuation	-	31.86
Insurance Claim	14.95	-
Income from Income tax refund	0.70	-
Rental Income	10.69	-
Liquidated Damages	-	109.00
Liabilities no longer required written back	0.16	83.00
Miscellaneous Income	1.55	10.56
Total	**2,734.46**	**1,090.10**

26 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Consumables	2,245.45	1,494.69
Add:- Purchase of Consumables	1,14,662.15	62,201.85
Add:- Direct Expense	19,496.55	10,423.34
Less:- Closing Stock of Consumables	4,117.48	2,191.20
Total	**1,32,286.67**	**71,928.68**

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	4,384.97	1,525.45
Contribution to provident and other funds	54.22	36.13
Employee stock option Expenses*	145.32	-
Provision for Gratuity and leave encashment**	189.92	43.33
Staff Welfare Expenses	30.25	26.72
Total	**4,804.68**	**1,631.63**

*Refer Note No. 41

**Refer Note No. 42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

28 FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	5,259.52	2,042.45
Interest on delayed payments of Statutory dues	48.23	11.58
Other Borrowing Cost	879.43	398.39
Finance charges on lease assets	107.27	-
Total	**6,294.45**	**2,452.42**

29 OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	57.85	30.27
Balance Written Back	64.73	16.63
Bank Charges	52.58	11.21
Business Promotion Expenses	176.28	92.37
Communication Expenses	8.31	6.53
Commission/Brokerage Expenses	83.49	58.65
Corporate social responsibility expenses (Refer Note ii)	226.00	70.07
Fees & Taxes	43.17	59.72
Foreign Exchange fluctuation	7.56	-
Electricity Expenses	26.48	15.15
Freight Outward	331.21	27.64
Insurance Expenses	96.67	44.90
Professional & Consultancy fees	1,885.03	404.93
Miscellaneous expenses	153.61	353.60
Printing & Stationery Expenses	21.73	10.71
Rent & Establishment Expenses	140.51	106.01
Repair & Maintenance Expenses	169.51	28.62
ROC Fees	49.58	21.90
Tender Fee Charges	402.83	133.69
Travelling & Conveyance Expenses	476.50	208.12
Total	**4,473.63**	**1700.72**

(i) Refer Note No. 39 for payment to auditors

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(ii) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of the average net profits of the immediately preceding three financial years on Corporate Social Responsibility activities.

Particulars	For the year ended 31st March, 2026 (₹ lakhs)	For the year ended 31st March, 2025 (₹ lakhs)
Gross amount required to be spent during the year	210.00	67.69
Amount spent during the year	226.00	70.07
Shortfall / excess spent during the year	16.00	2.38
Nature of CSR activities	Environmental sustainability and socio-economic development of indigenous, tribal and local communities	Promotion of education and skill development among underprivileged rural children
Amount transferred to Unspent CSR Account / specified fund	-	-
Amount remaining unspent as at year-end	-	-

The amount spent during the year comprises:

Particulars	For the year ended 31st March, 2026 (₹ lakhs)	For the year ended 31st March, 2025 (₹ lakhs)
Construction / acquisition of asset	-	-
Other CSR expenditure	226.00	70.07
Total	**226.00**	**70.07**

30 EARNINGS PER SHARES

Particulars	As At March 31, 2026	As At March 31, 2025
Net Profit/(Loss) after tax for the year	25,233.88	15,856.86
Weighted average number of equity shares used in computing earnings per share	2,03,19,150	1,99,39,262
Nominal value of equity share (₹)	10	10
Basic and diluted earnings per equity share (₹)	124.19	79.53
Diluted earnings per equity share	124.13	79.53

31 :TERMS OF REPAYMENT AND NATURE OF SECURITY RELATING TO BORROWINGS OF THE GROUP COMPANIES.

Rap Solar Private Limited

Rupee Term Loan from Bank aggregating ₹181.34 lakh (Previous year: ₹215.61 lakh), sanctioned for ₹315 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by hypothecation and first charge on plant and machinery including solar panels and other equipment, together with charge on all present and future fixed assets of the unit. No collateral security has been stipulated. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 0.35%, subject to reset as per sanction terms.

Raav Solar Private Limited

Rupee Term Loan from Bank aggregating ₹226.80 lakh (Previous year: ₹359.07 lakh), sanctioned for ₹550 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 150 basis points, subject to reset as per sanction terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Msd Solar Private Limited

Rupee Term Loan from Bank aggregating ₹178.24 Lakhs (Previous year: ₹198.42 Lakhs) is secured by hypothecation of all present and future fixed assets of the unit including plant and machinery. The loan is repayable in 174 structured monthly instalments and carries an interest rate of 1.40% plus EBLR, subject to reset as per sanction terms.

OPPL SPV RAJ PRIVATE LIMITED

Rupee Term Loan from Bank aggregating ₹87.49 lakh (Previous year: ₹105.82 lakh), sanctioned for ₹140 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The loan is repayable in 156 structured monthly instalments and carries interest linked to 3-month EBLR plus 1.40%, subject to reset as per sanction terms.

Oppl Spv Har Private Limited

Rupee Term Loan from Bank aggregating ₹349.22 lakh (Previous year: ₹418.74 lakh), sanctioned for ₹500 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The loan is repayable in 180 structured monthly instalments and carries interest linked to EBLR plus 140 basis points, subject to reset as per sanction terms.

Oppl Assets Private Limited

Rupee Term Loan from Bank aggregating ₹359.98 lakh (Previous year: ₹396.24 lakh), sanctioned under the World Bank Grid Connected Rooftop Solar Power Scheme for ₹418 lakh, is secured by first charge on project assets, receivables and designated accounts together with pledge of the Company’s shares. The loan is repayable in 180 monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

Kamet Solar Spv Private Limited

Rupee Term Loan from Bank aggregating ₹153.33 lakh (Previous year: ₹169.26 lakh) is secured by hypothecation of all present and future fixed assets of the unit including plant and machinery. The loan is repayable in 180 structured monthly instalments and carries an interest rate of 1.40% plus EBLR, subject to reset as per sanction terms.

Oppl Teln Spv Private Limited

Rupee Term Loan from Bank aggregating ₹261.71 lakh (Previous year: ₹285.20 lakh) is secured by first charge on project assets including fixed assets, current assets, receivables and project cash flows, together with assignment of project-related documents including PPA. The facility is further secured by pledge of promoters’ shares in the SPV. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 1.30%, subject to reset as per sanction terms.

Oppl Del Spv Private Limited

Rupee Term Loan from Bank aggregating ₹303.65 lakh (Previous year: ₹339.60 lakh), sanctioned for ₹403 lakh, is secured by first charge on project assets including fixed assets, cash flows, receivables and designated accounts, together with pledge of the shares of the Company. The loan is repayable in structured monthly instalments and carries an interest rate linked to 3-month EBLR plus 140 basis points, subject to reset as per sanction terms.

Oppl Guj Spv Private Limited

Rupee Term Loan from Bank aggregating ₹1,627.22 lakh (Previous year: ₹1,811.34 lakh), sanctioned under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of the equity shares of the Company. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Oppl Del1 Spv Private Limited

Rupee Term Loan from Bank aggregating ₹549.78 lakh (Previous year: ₹598.62 lakh), sanctioned for ₹647 lakh, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of the equity shares of the Company. The loan is repayable in structured monthly instalments and carries interest linked to 6-month MCLR plus 130 basis points, subject to reset as per sanction terms.

Oppl Spv CG Private Limited

Rupee Term Loan from Bank aggregating ₹1,605.60 lakh (Previous year: ₹1,826.12 lakh), sanctioned for ₹1,970 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of the equity shares of the Company. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

Truere Spv Private Limited

Rupee Term Loan from Bank aggregating ₹3,296.68 lakh (Previous year: ₹3,747.17 lakh), sanctioned for ₹3,755 lakh under World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables, designated accounts and assignment of all project documents including PPAs. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

Opar Spv Private Limited

Rupee Term Loan from Bank aggregating ₹294.74 lakh (Previous year: 352.51) is secured by first charge on all project assets, both immovable and movable, including current assets, receivables and designated accounts, both present and future of the Company, on pari passu basis. Further secured by way of assignment of all project-related documents both present and future including PPA and associated rights. Additionally secured by pledge of equity shares of the borrower as first charge on pari passu basis. The facility is repayable in 168 structured monthly instalments with repayments commencing after the moratorium period, and carries an interest rate of 1.30% plus EBLR, subject to reset as per sanction terms.

Soluxe Power Spv Private Limited

Rupee Term Loan from Bank aggregating ₹2,150.20 lakh (Previous year: ₹2,405.53 lakh), sanctioned for ₹2,498 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

Solarithic Power Spv Private Limited

Rupee Term Loan from Bank aggregating ₹1,921.16 lakh (Previous year: ₹2,187.73 lakh), sanctioned for ₹2,253 lakh under the World Bank Grid Connected Rooftop Solar Power Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of promoter shareholding. The loan is repayable in 144 structured monthly instalments and carries interest linked to 6-month MCLR plus 80 basis points, subject to reset as per sanction terms.

Truere100 Energy Private Limited

Rupee Term Loan from Financial Institution aggregating ₹1,314.82 lakh (Previous year: 1,385.15), sanctioned for ₹1,500 lakh for setting up a 5 MWp solar power plant for JK Cement Ltd., is secured by exclusive charge on movable fixed assets, stock and book debts (both current assets and MFA, present and future). The loan is repayable in 180 structured monthly instalments and carries interest linked to Repo Rate, subject to reset as per sanction terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Truere Del Private Limited

Rupee Term Loan from Bank aggregating ₹1,614.53 lakh (Previous year:1,835.01 lakh) is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The loan is repayable in 180 structured monthly instalments and carries interest linked to 6-month MCLR plus 85 basis points, subject to reset as per sanction terms.

Truere Spv 1 Private Limited

Rupee Term Loan from Bank aggregating ₹155.47 lakh (Previous year: ₹171.14 lakh), sanctioned for ₹173 lakh under the Bank's Usual Credit Dispensation Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of the promoters' shares. The loan is repayable in 180 structured monthly instalments and carries interest linked to EBLR plus 140 basis points, subject to reset as per sanction terms.

Truere Up 2 Private Limited

Rupee Term Loan from Bank aggregating ₹1,665.74 lakh (Previous year: ₹1,940.94 lakh) is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of the equity shares of the borrower. The loan is repayable in 156 structured monthly instalments and carries interest linked to 6-month MCLR plus 85 basis points, subject to reset as per sanction terms."

Truere Har Spv Private Limited

Rupee Term Loan from Bank aggregating ₹413.42 lakh (Previous year:493.21 lakh), sanctioned for ₹1,106 lakh under the Bank's Usual Credit Dispensation Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of the equity shares of the borrower. The loan is repayable in 170 structured monthly instalments and carries interest linked to EBLR plus 240 basis points, subject to reset as per sanction terms.

Truere Galaxy Private Limited

Rupee Term Loan from Bank aggregating ₹866.06 lakh (Previous year:₹1,038.08 lakh), sanctioned for ₹1,106 lakh under the Bank's Usual Credit Dispensation Scheme, is secured by first charge on project assets including plant and machinery, current assets, receivables and designated accounts, together with assignment of project-related documents including PPAs. The facility is further secured by pledge of the promoters' shares. The loan is repayable in 144 structured monthly instalments and carries interest linked to EBLR plus 175 basis points, subject to reset as per sanction terms.

CHAINWATT PRIVATE LIMITED

Loan Against Property from HDFC Bank aggregating ₹3,892.18 lakh (Previous year: ₹Nil), sanctioned for ₹4,000.00 lakh, is secured by an equitable mortgage over the industrial leasehold property and a charge over the Company's plant and machinery. The loan has a tenor of 120 months and carries interest at 8.75% per annum, linked to the three-month Repo Rate plus a spread of 3.25% per annum, subject to reset in accordance with the sanction terms.

Aan Solar Private Limited

The Rupee Term Loan from the bank, amounting to ₹43.83 lakh as at the previous year-end, was fully repaid during the current year, and the facility has been closed. Accordingly, no amount is outstanding as at the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

32 OTHER STATUTORY INFORMATION:

(i) Accounting Ratio

Sl. No.	Ratio	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for variance*
1	Current ratio	1.40	1.54	(7)%	-
2	Debt-equity ratio	0.67	0.53	26%	The increase is primarily due to additional borrowings availed during the year to support the Company's renewable energy project pipeline, working capital requirements and investment in project execution. The increase in debt is aligned with the scale-up of operations and project base during the year.
3	Debt service coverage ratio	1.75	2.55	(31)%	The decrease is mainly due to higher finance cost and scheduled debt servicing obligations arising from additional borrowings availed during the year for project execution, working capital and business expansion. The ratio remains positive, supported by operating profitability and cash generation from ongoing business operations.
4	Return on equity ratio	39.64%	48.35%	(18)%	
5	Inventory turnover ratio	41.58	37.91	10%	
6	Trade receivables turnover ratio	3.41	4.18	(18)%	
7	Trade payables turnover ratio	6.70	6.55	3%	
8	Net capital turnover ratio	3.13	3.31	(5)%	
9	Net profit ratio	13.91%	16.04%	(13)%	
10	Return on capital employed	32.01%	30.05%	(6)%	
11	Return on investment	5.75%	4.74%	21%	

*The Company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Formulae for computation of ratios are as follows:-

	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Debts / Shareholders Equity	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
			Shareholder's Equity=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit after Tax + Depreciation & Amortisation + Interest Expenses
			Debt Service = Interest Expenses + Short Term Borrowings
d)	Return on Equity	(Net profit after tax - Preference dividends) /Average Shareholder's Equity	Average Shareholder's Equity=((Op. Share capital+Reserves and surplus)+(Cls. Share capital+Reserves and surplus))/2
e)	Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

(a) The Company does not hold any immovable property whose title deeds are not in the name of the Company, other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the Company.

(b) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(c) The Company has granted loans amounting to ₹ 15,223.52 Lakhs to meet the working capital of its related parties, either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment.

(d) The Company has capital work-in-progress as at the reporting date. The ageing and project-wise details of capital work-in-progress have been disclosed in Note No. 13. The Company does not have intangible assets under development as at the reporting date.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(f) The Company has been sanctioned a working capital limit of more than Five Crores Rupees in form of working capital demand loan and credit facilities. The returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the unaudited books of accounts.

g) The Company has not been declared a wilful defaulter by any bank, financial institution, other lender, Government or Government authority.

(h) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

(i) The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies beyond the statutory period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(j) The Company does not have any transaction not recorded in the books of account which has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(k) The Company has not traded or invested in cryptocurrency or virtual currency during the year.

(l) The Company has not advanced, loaned or invested funds, either from borrowed funds, share premium or any other sources or kind of funds, to any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that such person or entity 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; or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(m) The Company has not received any funds from any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party, or provide any guarantee, security or the like on behalf of such ultimate beneficiaries.

33 FINANCE LEASES

The Company has entered into finance lease arrangements for certain assets. In accordance with Accounting Standard (AS) 19 – Leases, the assets acquired under finance lease have been capitalized, and the corresponding lease liabilities have been recognized. The total minimum lease payments (MLP) over the lease term amount to ₹1,428.84 lakhs, of which ₹1,113.64 lakhs represents the present value of lease payments, while the balance of ₹315.21 lakhs corresponds to unearned finance charges. The MLPs falling due within one year amount to ₹249.82 lakhs (PV ₹142.54 lakhs), those due between one to five years aggregate to ₹999.26 lakhs (PV ₹717.04 lakhs), and payments due later than five years stand at ₹429.58 lakhs (PV ₹396.60 lakhs).

The lease liability is further classified between current and non-current portions in line with Schedule III to the Companies Act, 2013. Accordingly, the current portion of lease liability, payable within one year, is ₹155.92 lakhs, while the non-current portion is ₹957.72 lakhs, aggregating to a total lease liability of ₹1,113.64 lakhs.

During the financial year 2025–26, finance charges for the year stood at ₹107.27 lakhs, against which lease payments of ₹249.82 lakhs were made, resulting in a closing lease liability of ₹1,113.64 lakhs at the year-end.

In the Statement of Profit and Loss for the year ended March 31, 2026, the Company has recognized a total expense of ₹292.12 lakhs in respect of finance leases, comprising depreciation on leased assets of ₹184.85 lakhs and finance costs of ₹107.27 lakhs.

34 SEGMENT REPORTING

1. In accordance with Accounting Standard (AS) 17 – Segment Reporting, the Company has identified its primary business segments as follows:

   EPC Segment – Engineering, Procurement and Construction of renewable energy projects.

   Resco Segment – Generation and sale of power under the Renewable Energy Service Company model.

2. The accounting policies adopted for segment reporting are in line with those used in the financial statements. Revenues and expenses have been allocated to segments on a reasonably attributable basis. Inter-segment revenues, if any, are eliminated. Segment results represent operating profits before finance costs and taxes. Segment assets and liabilities represent those directly attributable to the segments or reasonably allocable thereto.

3. Since the Company's operations are predominantly within India, there are no reportable geographical segments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

4. Segment information for the years ended March 31, 2026 and March 31, 2025 is as under:

(Figures in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1. Segment Revenue		
(Net sale/Income from each segment should be dislosed)		
a. EPC Segment	1,78,060.68	96,660.71
b. Resco Segment	3,306.55	2,055.89
Total	**1,81,367.23**	**98,716.60**
Less: Inter Segment Revenue		
Net Sales/Income from Revenue	**1,81,367.23**	**98,716.60**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
a. EPC Segment	40,534.73	23,234.64
b. Resco Segment	425.63	454.18
Less: Interest of EPC Segment	4,648.60	1,039.68
Less: Interest of Resco Segment	1,645.84	1,412.74
Total Profit Before Tax EPC Segment	**35,886.13**	**22,194.96**
Total Profit Before Tax Resco Segment	**(1,220.21)**	**(958.56)**
3. Capital Employed		
(Segment assets – Segment Liabilities)		
a. EPC Segment	1,04,713.82	55,499.50
b. Resco Segment	22,484.18	23,419.73
Total	**1,27,198.00**	**78,919.23**

35. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006 TO THE EXTENT OF CONFIRMATION RECEIVED

(₹ in lakhs)

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the year end	4136.49	336.05
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	Nil	Nil
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.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
Amount of further interest remaining due and payable even in succeeding years.	Nil	Nil

The above information has been determined to the extent micro and small enterprises have been identified by the Company on the basis of information available with it. Based on such identification and management's assessment of the appointed day under the MSMED Act, 2006, no interest has been accrued as at 31 March 2026. The Company has not received any claim for interest from such suppliers as at the balance sheet date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

36. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS, NOT PROVIDED FOR

(₹ in lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹
I. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt[1]	10.65	1.84
(b) Guarantees given on behalf of subsidiaries and associates; [2, 3] and	2,087.69	2,366.00
(c) Other money for which the company is contingently liable	16,164.08	2,961.49
Total	**18,262.42**	**5,329.33**
II. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-

[1]The amount represents GST matters under dispute, including tax, interest and penalty, where applicable.

[2]Corporate guarantees represent guarantees issued by the Company in favour of banks / financial institutions for facilities availed by subsidiaries and associate entities. Based on management's assessment, no outflow is considered probable as at the reporting date.

[3]The amount disclosed above in respect of corporate guarantees excludes guarantees aggregating ₹1,38,476.99 lakhs (previous year: ₹31,172.00 lakhs) issued in favour of lenders for borrowings availed by subsidiaries whose investments have been classified as held for sale in accordance with applicable accounting standard. Consequently, solar power plant assets(including Capital Work in Progress) securing such borrowings do not form part of the consolidated balance sheet. Such power plant assets have an aggregate carrying value of ₹ 1,82,503 lakhs (previous year: ₹52,223.06 lakhs).

37. VALUE OF IMPORTS CALCULATED ON CIF BASIS

(₹ in lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Consumables	746.48	2,196.36
b) Components & Spares	-	-
c) Capital Goods	-	-

38. FOREIGN EXCHANGE FLUCTUATION RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS IS AS FOLLOWS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain / (loss) on foreign exchange fluctuation, net	(7.56)	31.86
Gain / (loss) on hedging	NIL	NIL

*The Company did not have any outstanding forward exchange contracts or derivative instruments as at March 31, 2026 and March 31, 2025.

39. PAYMENTS TO AUDITOR (EXCLUDING GOODS & SERVICES TAX)

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	49.35	25.27
Tax Audit Fees	7.50	4.00
Services	1.00	1.00
Total	**57.85**	**30.27**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

40 RELATED PARTY DISCLOSURE

a) List of related party and relationship

The management has identified the following entities as the related party of the company for the year ended March 31 2026 and March 31, 2025 for the purpose of reporting as per AS 18 related party disclosure which are as under:

Relationship	Name of the company
Associates Company	ASHLYN DEL SPV PRIVATE LIMITED
	ASHLYN SOLAR SPV PRIVATE LIMITED
	ORITECH POWER PRIVATE LIMITED
	OPWR DEL SPV PRIVATE LIMITED
	SIPHA SOLAR PRIVATE LIMITED
	EMERTECH CONSTRUCTION PRIVATE LIMITED
Entities forming part of the promoter / promoter group, including project-specific SPVs in which the control is intended to be temporary	DYNOSPARK PRIVATE LIMITED
	EWE MOBILITY PRIVATE LIMITED
	IMPERIAL COSMIC PRIVATE LIMITED
	IMPERIAL NATURE PRIVATE LIMITED
	IMPERIAL SOCIAL PRIVATE LIMITED
	IMPERIAL SUNRISE PRIVATE LIMITED
	IMPERIAL ZODIAC PRIVATE LIMITED
	NATURE POWER PRIVATE LIMITED
	NEXAUM ENERGY PRIVATE LIMITED
	OPL HYDROGEN SERVICES PRIVATE LIMITED
	OPL SOLAR SERVICES PRIVATE LIMITED
	OPOWER SPV LLP
	OPPL TGS PRIVATE LIMITED
	TECNIQA GREEN VENTURE PRIVATE LIMITED
	TREUERE SPLITSWATERS1 PRIVATE LIMITED
	TRUERE CELESTIAL PRIVATE LIMITED
	TRUERE COSMIC PRIVATE LIMITED
	TRUERE CURRENT PRIVATE LIMITED
	TRUERE E FUELS PRIVATE LIMITED
	TRUERE GREEN PRIVATE LIMITED
	TRUERE GUJ SPV PRIVATE LIMITED
	TRUERE KNIGHT PRIVATE LIMITED
	TRUERE MOUNTAIN PRIVATE LIMITED
	TRUERE OCEAN PRIVATE LIMITED
	TRUERE REALITY PRIVATE LIMITED
	TRUERE REVOLUTION PRIVATE LIMITED
	TRUERE SACRED PRIVATE LIMITED
	TRUERE SOCIAL PRIVATE LIMITED
	TRUERE SPLITWATERS PRIVATE LIMITED
	TRUERE SPV2 PRIVATE LIMITED
	TRUERE SURYA PRIVATE LIMITED
	TRUERE VARIANT PRIVATE LIMITED
	TRUERE YIELD PRIVATE LIMITED
	TRUERE ZODIAC PRIVATE LIMITED

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Relationship	Name of the company
Key Management Personnel (KMP) / Directors	Mr. Rupal Gupta , Managing Director
	Mr. Parveen Kumar , Whole Time Director
	Mr. Anirudh Saraswat , Whole Time Director
	Mr. Sankara Sastry Oruganti , Independent Director
	Mrs. Archana Jain , Independent Director
	Mr. Dhawal Chhaganlal Gadda , Independent Director
	Ms. Tanvi Singh, Company Secretary and Compliance Officer
	Mr. Shivam Aggarwal , Chief Financial Officer

Note: The names of related parties and the nature of relationships where control exists are disclosed irrespective of whether transactions have occurred during the year. For other related parties, the names and nature of relationships are disclosed only where transactions have been entered into by the Company during the existence of the related party relationship.

During the year, investments in certain project-specific SPVs amounting to ₹2.99 lakhs were reclassified from investments to assets held for sale. These SPVs were incorporated for project allocation purposes and, upon allocation of the respective projects, were identified for divestment in line with the Company's project development and monetisation model. The reclassification is based on Management's assessment of the intended transfer / divestment and expected realisation of the carrying value. The Company has considered the related accounting and consolidation implications in respect of such SPVs, wherever applicable."

b) Transactions With Related Parties

(Amounts are in ₹ lakhs, unless otherwise stated)

S. No.	Nature of Transaction	For The year ended	Associates	KMP/ Directors	Entities forming part of the promoter / promoter group, including project-specific SPVs in which the control is intended to be temporary
1	Sale of Solar Power Plant	2026	0.32	-	1,08,510.02
		2025	201.30	-	38,524.37
2	Interest Received	2026	22.48	-	1,611.37
3	Managerial Remuneration	2026	-	2,105.06	-
		2025	-	391.66	-
4	Sitting Fees	2026	-	15.25	-
		2025	-	6.20	-
5	Capital Advance	2026	-	-	-
		2025	-	-	585.00
6	Investment In Equity/ Debentures	2026	-	-	25,249.71
		2025	-	-	27,846.13
7	Sale of Investments	2026	-	-	4,452.80
		2025	-	-	925.60
8	Purchase of Goods/Other services/Capital Goods	2026	-	-	18,921.53
		2025			3,585.00
9	Loan and Advance	2026	358.85		14,864.67
		2025	101.41		1,720.90

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

c) Balance with related parties:

(Amounts are in ₹ lakhs, unless otherwise stated)

S. No.	Nature of Transaction	For The year ended	Associates	KMP/ Directors	Entities forming part of the promoter / promoter group, including project-specific SPVs in which the control is intended to be temporary
1	Investments:				
	Unquoted Debentures/Equity	2026	1,110.33	-	46,298.06
		2025	1,110.33	-	7,651.75
2	Managerial Remuneration Payable/(Receivable)	2026	-	(519.01)	-
		2025	-	23.97	-
3	Trade & Other Receivables	2026	2.04	-	28,610.45
		2025	214.09	-	5,267.18
4	Income received in advance	2026	-	-	485.24
		2025	0.73	-	14,501.63
5	Inter Corporate Deposits/ Loan Given	2026	460.26	-	16,585.57
		2025	101.41	-	1,720.90
6	Mobilisation Deposit	2026	-	-	25,886.51
		2025	-	-	-
7	Imprest Payables	2026	-	-	-
		2025	-	27.00	-
8	Advances Given (Including capital Advances)	2026	-	-	3,618.01
		2025	-	-	585.00
9	Interest Accrued but not due on receivable (Loan/ Debentures)	2026	20.23	-	1,450.25
		2025	3.94	-	142.25

Note: Outstanding balances with related parties are unsecured unless otherwise stated and are recoverable / payable in the ordinary course of business. Loans / inter-corporate deposits carry interest at rates agreed between the parties and are repayable as per mutually agreed terms. Based on Management's assessment of recoverability of amounts due from related parties, no provision for doubtful debts has been recognised in respect of such amounts. No amounts due from or to related parties have been written off or written back during the year, except as disclosed elsewhere in these financial statements.

Note: All disclosures of related party transaction (RPT) involving associates, and entities belonging to the promoter or promoter's group have been made in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, and the applicable Accounting standards. The Company has ensured full compliance with the relevant disclosure requirements, considering the nature and significance of these transactions.

41 EMPLOYEE STOCK OPTION PLAN / SHARE-BASED PAYMENTS

A. Description of the Scheme

The Company has instituted the Oriana Employees Stock Option Plan, 2025 ("ESOP Scheme" / "Scheme") for eligible employees of the Company and/or its group / holding / subsidiary / associate companies, as applicable, in accordance with the applicable approvals and the terms of the Scheme.

The Scheme was approved by the Board of Directors at its meeting held on 28 May 2025 and by the shareholders by way of special resolution dated 04 July 2025. The Scheme has been formulated with the objective of attracting, retaining and incentivising eligible employees and aligning employee interests with long-term shareholder value creation.

The Scheme is administered by the Nomination and Remuneration Committee / Board, as applicable, in accordance with the Scheme, applicable provisions of the Companies Act, 2013, rules made thereunder, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, to the extent applicable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Under the Scheme, each employee stock option granted is convertible into one equity share of face value ₹10 each of the Company upon vesting and valid exercise. During the year, the Company granted 61,092 employee stock options, exercisable at ₹10 per equity share. Out of the options granted, 35,000 options were forfeited during the year pursuant to cessation of employment of the respective employee(s). Accordingly, 26,092 options remained outstanding as at 31 March 2026. The options are equity-settled and vest over a period of four years, with 25% of the options vesting on each anniversary from the grant date, subject to continued employment and other terms specified in the Scheme.

Amounts are ₹ in lakhs, unless otherwise stated. Number of options, per-share amounts and percentages are stated in absolute terms.

B. Key Terms of Options Granted During the Year

Particulars	Details
Name of the Scheme	Oriana Employees Stock Option Plan, 2025
Nature of arrangement	Equity-settled employee stock option scheme
Date of Board approval	28 May 2025
Date of shareholder approval	04 July 2025
Grant date	14 November 2025
Number of options granted during the year	61,092 options
Options lapsed / forfeited during the year	35,000 options
Options outstanding as at 31 March 2026	26,092 options
Equity shares arising on exercise	One equity share for each vested option exercised
Face value per equity share	₹10 each
Exercise price	₹10 per equity share
Vesting pattern	25% on each anniversary from the grant date over four years
Vesting condition	Continued employment and other conditions specified in the Scheme / grant letters
Exercise period	4 years from the respective vesting date / as per Scheme
Settlement method	Equity settled
Source of shares	Primary issue of equity shares by the Company
Variation in terms of options during the year	Nil
Options exercisable at year-end	Nil

C. Accounting Treatment

The Company accounts for employee stock options using the fair value method in accordance with the Guidance Note on Accounting for Share-based Payments issued by the Institute of Chartered Accountants of India. The grant-date fair value of options granted is recognised as employee compensation expense over the vesting period, with a corresponding credit to Employee Stock Options Outstanding Reserve, based on the number of options expected to vest.

The estimate of options expected to vest is reviewed at each reporting date. Options forfeited / lapsed during the year have been considered in determining the expense recognised for the year. Upon exercise of options, the balance in Employee Stock Options Outstanding Reserve relating to the exercised options, together with the exercise proceeds received, is transferred to equity share capital and securities premium, as applicable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

D. Measurement of Fair Value

The fair value of options granted during the year has been determined using the Black-Scholes European Call Option Pricing Model. The fair value of the options and significant inputs used in measuring grant-date fair value are as follows:

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant / valuation date	14 Nov 2025	14 Nov 2025	14 Nov 2025	14 Nov 2025
Vesting date considered	13 Nov 2026	13 Nov 2027	13 Nov 2028	13 Nov 2029
Stock price at grant date	₹2,858.45	₹2,858.45	₹2,858.45	₹2,858.45
Exercise price	₹10.00	₹10.00	₹10.00	₹10.00
Expected life / term of option	1 year	2 years	3 years	4 years
Risk-free interest rate	6.527%	6.527%	6.527%	6.527%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Expected volatility	91.02%	91.02%	91.02%	91.02%
Fair value per option	₹2,849.08	₹2,849.67	₹2,850.23	₹2,850.78
Valuation model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

The expected volatility has been determined based on historical volatility of the Company's equity shares using daily closing prices up to the grant date. The risk-free interest rate has been determined with reference to Government securities / 10-year Government bond yield considered by the valuer. Expected dividend yield has been considered as Nil based on the Company's historical dividend payout. The fair value has been determined based on a valuation report obtained by the Company.

E. Effect of Employee Stock Option Scheme on the Statement of Profit and Loss and Financial Position

Particulars	Year ended 31 March 2026
Employee stock option expense recognised during the year	₹145.32 lakhs
Amount credited to Employee Stock Options Outstanding Reserve	₹145.32 lakhs
Amount transferred on exercise of options, if any	Nil
Amount transferred / reversed on lapse or forfeiture, if any	Nil
Net impact recognised in the Statement of Profit and Loss	₹145.32 lakhs

The employee stock option expense has been included under employee benefits expense.

F. Reconciliation of Options Outstanding

Particulars	Year ended 31 March 2026 — Number of options	Weighted average exercise price	Year ended 31 March 2025 — Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	Nil	NA	Nil	NA
Add: Options granted during the year	61,092	₹10	Nil	NA
Less: Options exercised during the year	Nil	NA	Nil	NA
Less: Options lapsed / forfeited during the year	35,000	₹10	Nil	NA
Options outstanding at the end of the year	26,092	₹10	Nil	NA
Options exercisable at the end of the year	Nil	NA	Nil	NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

G. Remaining Life and Exercise Information

Particulars	As at 31 March 2026
Weighted average remaining contractual life of options outstanding	6.12 years
Weighted average exercise price of options outstanding	₹10
Weighted average fair value of options granted during the year	₹2,849.94
Weighted average share price at exercise date, for options exercised during the year	NA

Note: The weighted average remaining contractual life has been computed based on vesting of 25% options on each anniversary from the grant date and an exercise period of four years from the respective vesting date, as per the Scheme.

H. Dilution Impact

Employee stock options granted by the Company are considered as potential equity shares for the purpose of computing diluted earnings per share, to the extent they are dilutive, in accordance with the applicable Accounting Standard on Earnings Per Share.

Outstanding employee stock options have been considered for diluted earnings per share, to the extent dilutive.

I. Additional Regulatory Disclosures

The Scheme has been implemented in accordance with the approvals granted by the Board of Directors and shareholders and is administered in accordance with the terms of the Scheme, applicable provisions of the Companies Act, 2013, rules made thereunder, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, to the extent applicable.

Particulars	Year ended 31 March 2026
Total options authorised under the Scheme	61,092
Options granted during the year	61,092
Options vested during the year	Nil
Options exercised during the year	Nil
Options lapsed / forfeited during the year	35,000
Options outstanding at the end of the year	26,092
Options exercisable at the end of the year	Nil
Total number of equity shares arising as a result of exercise of options	Nil
Money realised by exercise of options	Nil
Loan given by the Company for exercise of options	Nil
Variation in terms of options during the year	Nil
Options granted to key managerial personnel / senior managerial personnel	26,092
Options granted to any employee equal to or exceeding 1% of issued capital during the year	Nil
Identified employees granted options equal to or exceeding 5% of options granted during the year	Nil
Method used to account for ESOP	Fair value method
Valuation model used	Black-Scholes European Call Option Pricing Model

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

42 EMPLOYEE BENEFITS — LEAVE ENCASHMENT & GRATUITY

The Company has recognised the following employee benefit obligations in accordance with Accounting Standard 15 – Employee Benefits (revised 2005), notified under the Companies (Accounting Standards) Rules, 2021 read with the Companies Act, 2013. Both the gratuity and leave encashment obligations are unfunded defined benefit plans.

Impact of New Labour Codes

During the year, the Company reassessed its gratuity and leave encashment obligations pursuant to the implementation of the relevant provisions of the New Labour Codes, including the Code on Wages, 2019 and the Code on Social Security, 2020, which became effective from 21 November 2025. The reassessment has been carried out based on management's evaluation of applicable wage components and actuarial valuations obtained by the Company. The consequential impact of such reassessment has been incorporated in the actuarial valuation of employee benefit obligations recognised as at 31 March 2026. The Company will continue to evaluate further statutory clarifications and related implementation guidance, if any, and account for consequential impacts in accordance with applicable Accounting Standards and statutory requirements.

(A) Gratuity

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on separation at the rate of 15 days' salary (based on last drawn qualifying salary) for each completed year of service or part thereof in excess of six months.

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	31-03-2026	31-03-2025
Present value of obligation at the beginning of the year	71.73	43.49
Current service cost	32.77	21.31
Interest cost	5.02	3.15
Past service cost	2.48	–
Benefits paid	–	–
Actuarial (gain) / loss	(10.06)	3.78
Present value of obligation at the end of the year	**101.93**	**71.73**

(ii) Expense Recognised in the Statement of Profit and Loss

Particulars	2025–26	2024–25
Current service cost	32.77	21.31
Interest cost	5.02	3.15
Past service cost	2.48	–
Expected return on plan assets	–	–
Net actuarial (gain) / loss recognised	(10.06)	3.78
Total expense recognised in the Statement of Profit and Loss	**30.20**	**28.24**

(iii) Net Liability Recognised in the Balance Sheet

Particulars	31-03-2026	31-03-2025
Present value of defined benefit obligation	101.93	71.73
Fair value of plan assets	–	–
Net liability recognised in the Balance Sheet	**101.93**	**71.73**

(iv) Classification as Current / Non-Current (as per Schedule III)

Particulars	31-03-2026	31-03-2025
Current liability (short-term)	12.77	8.56
Non-current liability (long-term)	89.16	63.18
Total	**101.93**	**71.73**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(v) Reconciliation of Net Defined Benefit Liability

Particulars	2025–26	2024–25
Opening net defined benefit liability	71.73	43.49
Expense recognised in the Statement of Profit and Loss	30.20	28.24
Benefits paid	–	–
Closing net defined benefit liability	**101.93**	**71.73**

(vi) Actuarial Assumptions

Assumption	31-03-2026	31-03-2025
Discount rate (per annum)	7.75%	7.00%
Salary escalation rate (per annum)	5.00%	5.00%
Attrition / withdrawal rate (per annum)	10.00%	10.00%
Mortality table	IALM 2012–14	IALM 2012–14
Retirement age	60 years	60 years
Valuation method	Projected Unit Credit	Projected Unit Credit

(vii) Summary of Membership Data

Particulars	31-03-2026	31-03-2025
Number of employees	249	185
Average age (years)	32.8	32.3
Average past service (years)	1.6	1.4
Average future service (years)	27.2	27.7
Total monthly salary (₹)	2,28,63,398	83,28,013
Average monthly salary (₹)	91,821	45,016
Weighted average duration of obligation (years)	23	24

(viii) Experience Adjustments

Particulars	31-03-2026	31-03-2025
Defined benefit obligation	101.93	71.73
Plan assets	–	–
Surplus / (deficit)	(101.93)	(71.73)
Experience adjustment on plan liabilities – (gain) / loss	(3.72)	2.85
Experience adjustment on plan assets – gain / (loss)	–	–

(ix) Sensitivity Analysis (as at 31 March 2026)

Assumption Variation	As on: 31-03-2026
Defined Benefit Obligation (Base)	101.93 @ Salary Increase Rate : 5%, and discount rate :7.75%
Liability with x% increase in Discount Rate	95.16; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	109.64; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	106.36; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	98.52; x=1.00% [Change (3)%]
Liability with x% increase in withdrawal Rate	101.83; x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	101.86; x=1.00% [Change 0%]

(x) Best Estimate of Contribution for Next Year

The best estimate of benefit payments expected to be made during the next financial year is ₹52.42 lakhs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(B) Leave Encashment

The Company provides for compensated absences, including leave encashment. The benefit is calculated at the rate of 1/30th of salary for each day of accumulated leave, as per the rules of the Company. The liability has been determined based on actuarial valuation using the Projected Unit Credit method.

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	31-03-2026	31-03-2025
Present value of obligation at the beginning of the year	35.07	19.99
Current service cost	79.95	22.04
Interest cost	2.46	1.45
Past service cost	82.84	–
Benefits paid	–	–
Actuarial (gain) / loss	(5.53)	(8.40)
Present value of obligation at the end of the year	**194.79**	**35.08**

(ii) Expense Recognised in the Statement of Profit and Loss

Particulars	2025–26	2024–25
Current service cost	79.95	22.04
Interest cost	2.46	1.45
Past service cost	82.84	–
Expected return on plan assets	–	–
Net actuarial (gain) / loss recognised	(5.53)	(8.40)
Total expense recognised in the Statement of Profit and Loss	**159.72**	**15.09**

(iii) Net Liability Recognised in the Balance Sheet

Particulars	31-03-2026	31-03-2025
Present value of defined benefit obligation	194.79	35.07
Fair value of plan assets	–	–
Net liability recognised in the Balance Sheet	**194.79**	**35.07**

(iv) Classification as Current / Non-Current (as per Schedule III)

Particulars	31-03-2026	31-03-2025
Current liability (short-term)	26.02	4.17
Non-current liability (long-term)	168.77	30.90
Total	**194.79**	**35.07**

(v) Reconciliation of Net Defined Benefit Liability

Particulars	2025–26	2024–25
Opening net defined benefit liability	35.07	19.99
Expense recognised in the Statement of Profit and Loss	159.72	15.08
Benefits paid	–	–
Closing net defined benefit liability	**194.79**	**35.07**

(vi) Actuarial Assumptions

Assumption	31-03-2026	31-03-2025
Discount rate (per annum)	7.75%	7.00%
Salary escalation rate (per annum)	5.00%	5.00%
Attrition / withdrawal rate (per annum)	10.00%	10.00%
Leave availment rate (per annum)	3.00%	3.00%
Mortality table	IALM 2012–14	IALM 2012–14
Retirement age	60 years	60 years
Valuation method	Projected Unit Credit	Projected Unit Credit

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

(vii) Summary of Membership Data

Particulars	31-03-2026	31-03-2025
Number of employees	249	179
Average age (years)	32.7	32.3
Average past service (years)	1.6	1.4
Average future service (years)	27.2	27.7
Total monthly salary (₹)	2,28,63,398	1,59,78,474
Average monthly salary (₹)	91,821	89,265
Total accumulated leave (with cap / without cap)	6,848/6,848	1,581 / 1,581
Total CTC / availment rate	4,57,26,796 / 3%	1,59,78,474 / 3%
Weighted average duration of obligation (years)	21	24

(viii)Experience Adjustments

Particulars	31-03-2026	31-03-2025
Defined benefit obligation	194.79	35.07
Plan assets	–	–
Surplus / (deficit)	(194.79)	(35.07)
Experience adjustment on plan liabilities – (gain) / loss	83.65	(8.64)
Experience adjustment on plan assets – gain / (loss)	–	–

(ix) Sensitivity Analysis (as at 31 March 2026)

Assumption Variation	As on: 31-03-2026
Defined Benefit Obligation (Base)	194.79
Liability with x% increase in Discount Rate	181.93; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	209.38; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	209.64; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	181.50; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	197.48; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	191.79; x=1.00% [Change (2)%]

(x) Benefits Valued

Particulars	Basis
Normal retirement age	60 years
Salary basis	As per rules of the Company
Benefit on normal retirement	1/30 × Salary × Number of accumulated leaves
Benefit on early exit / death	As above, subject to rules of the Company

*Amounts are ₹ in lakhs, unless otherwise stated.

Form AOC- 1

"(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)" "Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures"

Part A: Subsidiaries

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	AVM Solar Private Limited	Truere Galaxy Private Limited
CIN	U40108UP2020PTC134998	U35105UP2024PTC201406
Date Since when subsi was acquired	22-09-2020	22-04-2024
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR	INR
Share Capital	131.00	455.00
Reserves and Surplus	-56.80	-11.97
Total Assets	74.50	1,726.92
Total Liabilities	0.30	1,283.89
Total Equity and Liabilites	74.50	1,726.92
Investments	-	-
Turnover	0.00	18.19
PBT	-0.81	-3.49
Provision for Tax	-0.20	5.33
PAT	-0.61	-8.83
Extent of Shareholding	100.00%	74.00%
Proposed Dividend	Nil	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	Truere Solutions Private Limited
CIN	U35105UP2023PTC188109
Date Since when subsi was acquired	28-08-2023
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR
Share Capital	1.00
Reserves and Surplus	-1.27
Total Assets	1.18
Total Liabilities	1.45
Total Equity and Liabilites	1.18
Investments	-
Turnover	0.00
PBT	-0.64
Provision for Tax	-0.11
PAT	-0.53
Extent of Shareholding	70.00%
Proposed Dividend	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	Nature Majestic Private Limited	AAN Solar Private Limited	Kamet Solar Private Limited	MSD Solar Private Limited
CIN	U35105DL2025PTC449617	U40106DL2019PTC349807	U40108UP2021PTC147770	U40108UP2020PTC135098
Date Since when subsi was acquired	05-06-2025	08-05-2019	25-06-2021	23-09-2020
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR	INR	INR	INR
Share Capital	1.00	38.00	80.00	117.00
Reserves and Surplus	0.73	-5.27	-10.82	30.95
Total Assets	146.74	116.53	302.24	332.96
Total Liabilities	145.01	83.80	233.06	185.01
Total Equity and Liabilites	146.74	116.53	302.24	332.96
Investments	-	-	-	-
Turnover	0.41	13.87	34.29	45.73
PBT	-0.62	-13.97	-0.10	-1.41
Provision for Tax	-1.36	-1.75	-0.02	-0.24
PAT	0.73	-12.22	-0.08	-1.17
Extent of Shareholding	100.00%	100.00%	100.00%	100.00%
Proposed Dividend	Nil	Nil	Nil	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	Opar SPV Private Limited	OPPL Assets Private Limited	OPPL Del SPV Private Limited	OPPL Del 1 SPV Private Limited	OPPL Guj SPV Private Limited
CIN	U35105UP2023PTC185022	U40108UP2020PTC139566	U40108UP2022PTC160245	U40200UP2022PTC161800	U40108UP2022PTC161346
Date Since when subsi was acquired	05-07-2023	22-12-2020	02-03-2022	04-04-2022	28-03-2022
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	158.00	179.00	173.00	295.00	831.00
Reserves and Surplus	-2.27	2.39	-46.39	7.33	-70.32
Total Assets	594.84	542.21	625.42	863.36	2,863.26
Total Liabilities	439.11	360.82	498.81	561.03	2,102.58
Total Equity and Liabilites	594.84	542.21	625.42	863.36	2,863.26
Investments	-	-	-	-	-
Turnover	74.44	71.51	49.78	106.60	278.30
PBT	12.61	13.66	-21.06	-1.03	-15.19
Provision for Tax	3.27	2.28	-3.55	0.66	-5.29
PAT	9.34	11.38	-17.51	-1.69	-9.90
Extent of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%
Proposed Dividend	Nil	Nil	Nil	Nil	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	OPPL SPV Har Private Limited	OPPL SPV Raj Private Limited	OPPL TELN SPV Private Limited	Raav Solar Private Limited	Rap Solar Private Limited
CIN	U40106UP2020PTC136928	U40106UP2020PTC135561	U40100UP2022PTC158918	U40106DL2019PTC355768	U40100DL2019PTC350003
Date Since when subsi was acquired	26-10-2020	03-10-2020	02-02-2022	03-10-2019	13-05-2019
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	215.00	60.00	139.00	244.00	136.00
Reserves and Surplus	-1.59	10.56	-3.85	-113.36	-63.87
Total Assets	648.78	170.31	754.57	573.39	404.02
Total Liabilities	435.37	99.75	619.42	442.75	331.89
Total Equity and Liabilites	648.78	170.31	754.57	573.39	404.02
Investments	-	-	-	-	-
Turnover	76.90	21.69	45.23	71.89	45.27
PBT	-4.83	4.34	-1.71	10.59	1.79
Provision for Tax	-6.82	1.88	-0.66	1.42	0.21
PAT	1.99	2.46	-1.05	9.17	1.58
Extent of Shareholding	100.00%	79.18%	100.00%	100.00%	100.00%
Proposed Dividend	Nil	Nil	Nil	Nil	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	Solarithic Power SPV Private Limited	Soluxe Power SPV Private Limited	Truere Energy Private Limited	Truere Har SPV Private Limited	Truere SPV 1 Private Limited
CIN	U35105UP2023PTC186641	U35105UP2023PTC186620	U35105UP2024PTC196068	U43222UP2024PTC195866	U43222UP2023PTC194733
Date Since when subsi was acquired	01-08-2023	31-07-2023	19-01-2024	16-01-2024	27-12-2023
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	967.00	1,072.00	127.00	215.00	86.00
Reserves and Surplus	-69.49	-46.42	1.85	-72.96	-4.39
Total Assets	3,009.89	3,434.56	821.84	720.41	266.06
Total Liabilities	2,112.38	2,408.98	692.99	578.37	184.45
Total Equity and Liabilites	3,009.89	3,434.56	821.84	720.41	266.06
Investments	-	-	-	-	-
Turnover	351.01	380.44	0.00	52.33	19.02
PBT	-69.54	9.40	1.14	-28.83	-3.57
Provision for Tax	0.07	-10.98	0.20	-7.77	-0.59
PAT	-69.61	20.38	0.94	-21.06	-2.99
Extent of Shareholding	74.00%	100.00%	100.00%	100.00%	90.00%
Proposed Dividend	Nil	Nil	Nil	Nil	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	Truere SPV Del1 Private Limited	Truere SPV Private Limited	Truere Up 2 Private Limited	Truere Up 1 Private Limited	Truere100 Energy Private Limited
CIN	U35105UP2023PTC194919	U35105UP2023PTC178816	U35105UP2023PTC194865	U35105UP2023PTC193543	U43222UP2023PTC187544
Date Since when subsi was acquired	29-12-2023	23-03-2023	29-12-2023	05-12-2023	19-08-2023
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	1.00	1,610.00	937.00	1.00	663.46
Reserves and Surplus	-1.19	23.62	-26.64	-186.72	-14.55
Total Assets	1.25	4,934.00	2,867.03	1,335.81	2,156.35
Total Liabilities	1.44	3,300.38	1,956.67	1,521.53	1,507.44
Total Equity and Liabilites	1.25	4,934.00	2,867.03	1,335.81	2,156.35
Investments	-	-	-	-	-
Turnover	0.00	498.42	363.79	149.21	223.54
PBT	-0.71	22.94	9.04	-173.58	-1.50
Provision for Tax	-0.18	3.89	0.42	-43.69	-1.64
PAT	-0.53	19.05	8.62	-129.89	0.14
Extent of Shareholding	100.00%	100.00%	74.00%	100.00%	74.00%
Proposed Dividend	Nil	Nil	Nil	Nil	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	Zanskar Solar Raj Private Limited	Zanskar Solar SPV Private Limited	OPPL SPV CG Private Limited	Truere Solar Private Limited	Truere Del Private Limited
CIN	U40106RJ2022PTC084057	U40109UP2021PTC146148	U40105CT2022PTC013254	U35105UP2023PTC194996	U35105UP2023PTC193535
Date Since when subsi was acquired	03-10-2022	14-05-2021	25-05-2022	30-12-2023	05-12-2023
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR	INR	INR	INR	INR
Share Capital	1.00	1.00	849.00	511.00	783.00
Reserves and Surplus	-1.34	120.53	-60.95	16.40	-85.03
Total Assets	773.33	460.90	3,033.96	5,803.03	2,895.66
Total Liabilities	773.67	339.37	2,245.91	5,275.63	2,197.69
Total Equity and Liabilites	773.33	460.90	3,033.96	5,803.03	2,895.66
Investments	-	-	-	-	-
Turnover	0.00	55.98	195.81	0.00	83.59
PBT	-0.84	40.60	30.48	10.20	-103.20
Provision for Tax	-0.14	7.13	27.58	1.78	-26.76
PAT	-0.70	33.47	2.90	8.42	-76.44
Extent of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%
Proposed Dividend	Nil	Nil	Nil	Nil	Nil

(Rupees in Lakh except if otherwise stated)

Name of Subsidiary	**Truere GUJ SPV Private Limited**
CIN	U35105UP2024PTC196562
Date Since when subsi was acquired	30-01-2024
Provisions pusuant to which the Company has become a subsidiary (Section 2(87)(I)/ Section 2(87)(ii))	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"From 01.04.2025 to 31.03.2026"
Reporting Currency	INR
Share Capital	6,956.00
Reserves and Surplus	-645.47
Total Assets	28,432.42
Total Liabilities	22,121.90
Total Equity and Liabilites	28,432.42
Investments	
Turnover	1,058.36
PBT	-488.96
Provision for Tax	108.52
PAT	-597.48
Extent of Shareholding	74%
Proposed Dividend	Nil

Notes:

2. Names of subsidiaries which are yet to commence operations: **41**

S. No.	CIN	Name of Subsidiary
1	U43222RJ2024PTC098107	Imperial Solar Private Limited
2	U43222RJ2024PTC097460	Imperial Supreme Private Limited
3	U43222RJ2024PTC097082	Majestic Solar Private Limited
4	U35105UP2024PTC206941	Truere Celestial Private Limited
5	U35105UP2024PTC207131	Truere Cosmic Private Limited
6	U43222UP2024PTC201083	Truere Current Private Limited
7	U35105UP2024PTC201950	Truere Green Private Limited
8	U35105UP2024PTC202161	Truere International Private Limited
9	U43222UP2024PTC212985	Truere Knight Private Limited
10	U35105UP2024PTC202162	Truere Mountain Private Limited
11	U43222UP2024PTC211671	Truere Nature Private Limited
12	U35105UP2024PTC202098	Truere Ocean Private Limited
13	U35105UP2024PTC207132	Truere Orbit Private Limited
14	U43222UP2024PTC205957	Truere Raj Spv Private Limited
15	U35105UP2024PTC202236	Truere Social Private Limited
16	U35105UP2024PTC207094	Truere Space Private Limited
17	U43222UP2024PTC196433	Truere Spv2 Private Limited
18	U35105UP2024PTC205981	Truere Sunrise Private Limited
19	U35105UP2024PTC201269	Truere Surya Private Limited
20	U35105UP2024PTC206040	Truere Urja Private Limited
21	U35105UP2024PTC211310	Truere Zodiac Private Limited
22	U35107HR2025PTC130371	Imperial Nature Private Limited
23	U62099DL2025PTC451781	Chainwatt Private Limited
24	U35101DL2025PTC449014	Majestic Sunrise Private Limited
25	U35107HR2025PTC132769	Imperial Revolution Private Limited
26	U35107DL2025PTC452082	Voltonomy Energy Private Limited
27	U35107DL2025PTC452258	Sunpulse Power Private Limited
28	U35107DL2025PTC452259	Dynospark Private Limited

S. No.	CIN	Name of Subsidiary
29	U35105DL2025PTC457120	Majestic Galaxy Private Limited
30	U35105DL2025PTC455981	Majestic Ocean Private Limited
31	U35107DL2025PTC456572	Majestic Supreme Private Limited
32	U35105DL2025PTC456570	Majestic Space Private Limited
33	U35105DL2025PTC457122	Majestic Cosmic Private Limited
34	U35107DL2025PTC460632	Oriana Usolar Joint Venture Private Limited
35	U35100DL2026PTC462079	Opl Bess Services Private Limited
36	U35100DC2026PTC468854	Opl Solar Services Private Limited
37	U35100DC2026PTC468989	Opl Hydrogen Services Private Limited
38	U35100DC2026PTC469154	Nature Power Private Limited
39	U35100DC2026PTC469495	Sunpeak Solutions Private Limited
40	U35100DC2026PTC469496	Brightera Solar Private Limited
41	U35100DC2026PTC469550	Prime Energy Solutions Private Limited

3. Names of subsidiaries which have been liquidated or sold during the year: **Nil**

Form AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part B: Associates and Joint Venture

1. Name of Associate/Joint Venture	**Oritech Power Private Limited**	**Ashlyn Solar SPV Private Limited**	**Ashlyn Del SPV Private Limited**	**OPWR Del SPV Private Limited**
2. Latest audited Balance Sheet Date	31-03-2026	31-03-2026	31-03-2026	31-03-2026
3. Date on which the Associates or Joint Ventures were associated or acquired	12-07-2022	26-09-2020	03-03-2022	20-09-2022
4. Shares of Associates or Joint Ventures held by the company on the year end				
i. Number of shares	5000.00	4900.00	4900.00	4900.00
ii. Amount of Investment in Associates or Joint Ventures	0.50	0.49	0.49	0.49
iii. Extent of Holding (in percentage)	50.00%	49.00%	49.00%	49.00%
5. Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding
6. Reason why the Associates or Joint Ventures is not consolidated	NA	NA	NA	NA
7. Net worth attributable to shareholding as per latest audited Balance Sheet	(0.03)	(94.08)	(129.28)	(5.50)
8. Profit/ (Loss) for the period	(0.34)	11.77	(56.94)	(41.50)
i. Considered in consolidation	(0.17)	6.69	(27.92)	(4.70)
ii. Not considered in consolidation	(0.17)	6.96	(29.06)	(4.90)

Notes:

1. Names of Associates or Joint Ventures which are yet to commence operations: **2**

S.NO	CIN	COMPANY NAME
1	U43900HR2023PTC115476	EMERTECH CONSTRUCTIONS PRIVATE LIMITED
2	U74999RJ2019PTC063740	SIPHA SOLAR PRIVATE LIMITED

2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: **Nil**

TrueRE
ORIANA POWER LIMITED

Registered Address: Flat No. 412A, Building No. 43,
Chiranjiv Tower, Nehru Place, South Delhi,
New Delhi – 110019

Corporate Office: Third Floor, Plot Nos. 19 and 20,
Sector 125, Noida, Gautam Buddha Nagar,
Uttar Pradesh, Amity University, Gautam Buddha Nagar,
Dadri, Uttar Pradesh, India – 201313

https://orianapower.com/

+91-120-422-9198

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NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting (the "AGM") of the Members of Oriana Power Limited (the "Company") will be held on Monday, September 28, 2026 at 03:00 P.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 Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon.

3. To approve the re-appointment of Mr. Anirudh Saraswat (DIN: 06472271), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

SPECIAL BUSINESS:

4. Ratification of Cost Auditors Remuneration for financial year 2026-27.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) the Members of the Company hereby ratify the remuneration of ₹1,25,000 (Rupees One Lakh Twenty Five Thousand Only) (exclusive of applicable taxes and other statutory levies, if any and reimbursement of out-of-pocket expenses incurred by them) payable to M/S Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316), who have been appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2026-27.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all necessary acts, deeds, things as may be considered necessary, appropriate, expedient or desirable for the purpose of giving effect to above resolution and for matters connected therewith or incidental thereto".

5. Material related Party transactions with SEPL

   To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to section 188 and other applicable sections of the Companies Act, 2013 ('the Act') read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Policy on Related Party Transactions of Oriana Power Limited ('the Company') and upon the recommendation and approval of the Audit Committee and Board of Directors, the approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, continue, renew, ratify, extend or modify contract(s)/arrangement(s)/transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in explanatory statement annexed to this notice, with Solaredge Energy Private Limited ('SEPL'), a step down subsidiary of the Company and accordingly, a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and SEPL, for an aggregate value up to ₹160 Crore (category wise transaction value defined in explanatory statement), for sale of goods and rendering of services (i.e. Engineering, Procurement and Construction), granting corporate guarantee and giving loans, notwithstanding the fact that such contract(s)/ arrangement(s)/ transaction(s), as more specifically set out in the Explanatory Statement annexed to this Notice, whether individually and/or in aggregate may exceed materiality threshold calculated as per the last audited consolidated financial statements of the Company as per applicable laws from time to time.

   RESOLVED FURTHER THAT the Board or any other official as authorised by the Board, be and are hereby severally authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising, varying, amending and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to delegate all or any of the powers conferred under this resolution to any Director, Key Managerial Personnel or any other Officer/Executive of the Company and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

6. Material related party Transactions with Nexaum Energy Private Limited

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to section 188 and other applicable sections of the Companies Act, 2013 ('the Act') read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Policy on Related Party Transactions of Oriana Power Limited ('the Company') and upon the recommendation and approval of Audit Committee and Board of Directors, the approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, continue, renew, ratify, extend or modify contract(s)/ arrangement(s)/transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in explanatory statement annexed to this notice, with Nexaum Energy Private Limited ('Nexaum'), a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and Nexaum, for purchase of goods (i.e. solar modules and Balance of System ("BOS") components, including ACDB panels, metering panels, auxiliary panels and other associated equipment) for an aggregate value up to ₹500 Crores, for the purpose of business, notwithstanding the fact that such contract(s)/ arrangement(s)/ transaction(s), as more specifically set out in the Explanatory Statement annexed to this Notice, exceeds materiality threshold calculated as per the last audited consolidated/ standalone financial statements of the Company as per applicable laws from time to time.

RESOLVED FURTHER THAT the Board or any other official as authorised by the Board, be and are hereby severally authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising, varying, amending and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to delegate all or any of the powers conferred under this resolution to any Director, Key Managerial Personnel or any other Officer/Executive of the Company and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

By Order of the Board of Directors
Oriana Power Limited

Tanvi Singh
Company Secretary and
Compliance Officer
Membership No. A69061

Date: August 27, 2026
Place: Noida

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of 13th Annual General Meeting ("AGM").

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020 read with other related circulars including the latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars"), had permitted to hold AGM through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and MCA Circulars, 13th AGM of the Company is being held through VC/OAVM facility.

3. The Deemed Venue for the AGM shall be registered office of the Company.

4. In terms of the MCA Circulars, the AGM is being held through VC/ OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC/ OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in Note No. 27.

6. Members attending the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members holding equity shares as on Tuesday, 22nd September 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

7. In terms of Section 152 of the Act, Mr. Anirudh Saraswat, Whole-time Director, retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment to the Members for their approval.

8. Details of Director seeking re-appointment at the AGM, pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, are provided in **Annexure-1** of this Notice.

9. All documents referred in this Notice and the Explanatory Statement will be available for inspection during business hours in the electronic mode from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send the e-mail to cs@orianapower.com

10. During the AGM, copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Oriana Employees Stock Option Scheme 2025 of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the Members of the Company, shall remain electronically available on website of the Company.

11. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of AGM and Annual Report for financial year 2025-26 are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Skyline Financial Services Private Limited ("RTA") or the Depository Participants (DPs). Members may note that this Notice and Annual Report for FY 2025-26 are also available on the Company"s website at www.orianapower.com, websites of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at https://www.evoting.nsdl.com/, being the agency appointed by the Company for providing e-voting facility for the AGM. Pursuant to SEBI circular dated December 12, 2024, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company/RTA or DP. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

12. Pursuant to Sections 101 and 136 of the Act read with relevant rules made thereunder and circulars issued by the MCA, from time to time and Regulation 36 of the SEBI Listing Regulations, companies can serve Annual Report and other communications

through electronic mode to those Members who have registered their e-mail address either with the Company/RTA or with the Depository Participants ("DP"). Member(s) holding shares in physical form and who have not registered their e-mail address with the Company/ Registrar and Share Transfer Agent ("RTA") can now register the same by sending an e-mail to Company Secretary of the Company at cs@orianapower.com and/ or by sending a request to Skyline Financial Services Private Limited, RTA through e-mail at admin@skylinerta.com. Members holding shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.

13. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID, number of shares held, Email ID, PAN and mobile number, to cs@orianapower.com from September 15, 2026, 10:00 A.M. till September 21, 2026, 05:00 P.M. Questions/queries received by the Company till September 21, 2026, 05:00 P.M. shall only be considered and responded to during the AGM.

14. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID, Email ID, PAN and mobile number at cs@orianapower.com from September 15, 2026, 10:00 A.M. till September 21, 2026, 05:00 P.M. Only registered speakers shall be allowed to express their views/ ask questions during the meeting, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time at the AGM.

15. Members are requested to note that Skyline Financial Services Private Limited having office at D-153 A| 1st Floor | Okhla Industrial Area, Phase - I New Delhi-110 020, is RTA of the Company to manage the work related to shares held in physical and dematerialized form.

16. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA about any change in their address and/ or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. The Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

17. In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, as amended, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

18. Non-Resident Indian Members are requested to inform RTA, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN code.

19. Intimation of details of the agreement, if any under the SEBI Listing Regulations:

    Shareholders are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, 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, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

    Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

    [Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

20. To comply with the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company has availed the services of NSDL for providing the Members with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) on all resolutions set forth in this Notice.

    Only those Members who will be present in the AGM through VC/ OAVM facility and have not cast 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 during the AGM.

    The instructions for joining the AGM through VC/ OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM under Note No. 27.

21. SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/.

22. Further, pursuant to SEBI Circular dated December 9, 2020, to eradicate the hardship caused to the Shareholders of remembering login credentials of various e-voting service providers (ESPs), the SEBI has mandated to provide the facility of using single login credentials with various ESPs. This means Shareholders can avail the e-voting facility of various ESPs through their single login credentials, this will help in non-creation of login credentials again and again.

23. The Board has appointed Ms. Rubina Vohra, Proprietor of M/s. Rubina Vohra & Associates, Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

24. The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. She shall submit a Scrutiniser's Report of the total votes cast in favour or against, within 2 working days or 3 days, whichever is earlier, from the conclusion of the AGM, to the Chairperson or a person authorised by him in writing, who shall counter sign the same.

25. The results of voting will be declared within 2 working days or 3 days, whichever is earlier, from the conclusion of AGM and the result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.orianapower.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 28, 2026.

26. The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. (IST) and ends on Sunday, September 27, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

27. The details of the process and manner for remote e-voting are explained herein below:

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. 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. 4. 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

Type of shareholders	Login Method
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 myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi 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 e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 142534 then user ID is 142534001***

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

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

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

c) How to retrieve your “initial password”?

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

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

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail rrassociatenoida@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@orianapower.com. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@orianapower.com. The same will be replied by the company suitably

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

Item No. 4

The members are informed that in accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company.

The Board of Directors at its meeting held on August 25, 2026, on the recommendation of the Audit Committee, has re-appointed M/s Kailash Kumar Jha & Co., Cost Accountants, (Firm Registration No. 103316), as the Cost Auditors of the Company for the financial year 2026-27 at a remuneration of ₹1,25,000 /- (Rupees One Lakh Twenty Five Thousand Only) (exclusive of applicable taxes and other statutory levies, if any and reimbursement of out-of-pocket expenses incurred by them).

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, set out at Item No. 4 of the Notice in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for ratification/approval by the Members as an **Ordinary Resolution.**

Item No. 5

(i) Brief about business of the Company in context of proposed Related Party Transactions:

The Company, Oriana Power Limited, operates in the renewable energy sector and provides integrated solar and Battery Energy Storage System (BESS) solutions to commercial, industrial, and utility customers across India. Its capabilities span the entire project lifecycle, including project design, engineering, procurement and construction (EPC), commissioning, and long-term operations and maintenance, enabling it to deliver comprehensive and reliable energy solutions.

The Company executes projects under two primary business models—OPEX and CAPEX—allowing flexibility to cater to diverse customer requirements. Under the CAPEX model, the Company designs, procures, and installs solar and BESS systems for customers, who retain ownership of the assets and benefit from turnkey project execution. Under the OPEX model, the Company develops, owns, and operates renewable energy assets through its project entities and supplies electricity to customers under long-term power purchase agreements (PPAs).

For projects developed under the OPEX model, the Company typically adopts a project-based structure through special purpose vehicles (SPVs). Each SPV is established for a specific project and is responsible for owning and operating the corresponding solar or BESS asset. This structure enables efficient execution, enhances operational focus, and allows for effective risk management through ring-fencing of project-level exposures. It also facilitates access to project-specific financing from financial institutions and provides flexibility for potential asset monetization through sale to third parties, in line with the Company's capital recycling strategy.

As part of its project development activities, the Company invests in these SPVs in accordance with the requirements of the lenders under the project financing documents and provides a range of operational and financial support, including EPC services, equity infusion, loans, and corporate guarantees.

(ii) Details of solar project proposed to be executed by SEPL (Step-down Subsidiary):

The proposed Related Party Transactions pertain to the renewable energy project proposed to be executed by SEPL a step-down subsidiary of the Company. The project is being developed under the Group Captive framework, wherein the customer/captive user is required to hold 26% equity stake in the relevant SPV in order to satisfy the applicable captive power requirements under the Electricity Rules, 2005.

The Company holds 100% shareholding in OPL Solar Services Private Limited, which in turn holds 100% shareholding in SEPL. Accordingly, SEPL is stepdown subsidiary of the Company.

(iii) Details of Proposed Related Party Transactions and their need & rationale:

As outlined above, the Company undertakes EPC, commissioning for solar power/BESS plants and executes renewable energy projects through SPVs incorporated for specific projects. Such SPVs are typically subsidiary entities including step-down subsidiary established for developing, owning, and operating solar power/BESS plants, and for entering into project-specific financing arrangements and long-term PPAs with customers.

In order to facilitate the development, implementation, financing and operation of the project undertaken through SEPL, the Company, in the ordinary course of its business, proposes to enter into certain transactions with SEPL. The proposed transactions broadly include the following:

Figures are stated up to ₹ in Crore

Related Party	Relationship	Sale of Goods and Rendering of Services (EPC)	Granting Corporate Guarantee	Giving Loans	Total RPT Value
SEPL	Step-down Subsidiary	80.00	50.00	30.00	160.00

1. SALE OF GOODS AND RENDERING OF SERVICES (I.E. ENGINEERING, PROCUREMENT AND CONSTRUCTION (“EPC”)

The Company will provide EPC to SEPL for development and commissioning of the solar power project. This may include engineering design, procurement and supply of solar modules, inverters, and other equipment, project execution, installation, commissioning and other related services necessary for the implementation of the project. The EPC services are essential for SEPL to commission the project within the scheduled timelines as stipulated under the relevant project agreements and PPA.

2. GRANTING CORPORATE GUARANTEE

The Company will provide corporate guarantees or other forms of credit support in favour of lenders or financial institutions to facilitate project financing for SEPL. Such guarantees are typically required by lenders as a condition for sanctioning project-specific debt facilities. The extension of a Corporate Guarantee by the Company to the lender enables SEPL to secure funding on favourable terms, thereby facilitating timely project development.

3. GIVING LOAN TO SEPL

The Company will provide loans or other forms of financial support to SEPL to meet regular operational expenses and other routine business obligations, including working capital requirements during the construction phase and prior to the commencement of power generation and revenue inflows. As the project is yet to develop and revenue generation will commence only upon commissioning, ongoing financial support is required to meet routine expenses.

All such transactions shall be carried out in the ordinary course of business and on an arm’s length basis, in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

How the proposed RPTs support Oriana’s OPEX/Group Captive Renewable Energy Business Model:

The proposed Related Party Transactions are the operational backbone of the Company’s OPEX/captive renewable energy business model. The RPTs support the business model in the following ways:

1. **End-to-End Project Execution:** The EPC services by the Company to SEPL enable the Company to leverage its in-house technical expertise, supply chain relationships, and project management capabilities for end-to-end project execution. This vertical integration ensures quality control, cost efficiency, and timely delivery, which are critical for the success of the OPEX/Group Captive Business Model model. It will also generate revenue for the Company.

2. **Risk Mitigation through Ring-fencing:** The SPV structure, combined with the Company's support to SEPL, enables effective ring-fencing of project-level risks. The Company's lending and guarantee support is structured to ensure that the project is successfully commissioned and achieves commercial operation, while any project-level risks are contained within SEPL.

Commercial Benefits to Oriana from Project being undertaken through SEPL:

The proposed Related Party Transactions, while appearing large in absolute terms, are expected to generate substantial commercial benefits for the Company over the life of the project. The key commercial benefits are summarized below:

1. **Direct Revenue from EPC Contract:** The Company, in its capacity as the EPC contractor, will earn direct revenue from the execution of the EPC contract for the project.

2. **Long-term Equity Returns and Capital Recycling:** As the ultimate 100% equity holder of SEPL through its wholly owned subsidiary, OPL Solar Services Private Limited, the Company has the flexibility to realise value from its investment either by retaining its indirect equity interest in SEPL and benefiting from the profits and cash flows generated by SEPL, or by monetizing such investment through the sale by OPL Solar Services Private Limited of its equity stake in SEPL to third-party investors. The latter provides an opportunity to recycle the capital invested in the project and deploy the proceeds into new renewable energy projects, thereby supporting the Company's growth strategy in the renewable energy sector.

   The commercial benefits outlined above demonstrate that the proposed RPTs are not merely transactions for the sake of compliance, but are integral to the Company's business strategy and are expected to generate substantial value for the Company's shareholders over the long term.

Legal Provisions Governing Related Party Transactions and Requirement of Members' Approval for Material RPT:

Regulation 23(4) of the SEBI Listing Regulations mandates prior approval of the Members by way of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business and on an arm's length basis. A transaction with a related party shall be considered material if the transaction(s), to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

The consolidated turnover of the Company for the financial year 2025–26 is ₹1813.67 Crore, and accordingly, 10% thereof amounts to ₹181.37 Crore. Since the materiality threshold in the present case is ₹50 Crore (being the lower of the two thresholds), the aforesaid proposed transaction(s) of ₹160 Crore exceeds the applicable materiality thresholds as mentioned above. Accordingly, as per the Listing Regulations, approval of the Members is being sought for such existing and proposed arrangements / transactions to ensure compliance with the applicable regulatory requirements.

Review and Recommendation by the Audit Committee and Board

The Audit Committee and Board of Directors had, on the basis of relevant details provided by the management, as required under applicable law, at their respective meetings held on August 25 2026, reviewed and approved the said transaction(s), subject to the approval of the Members, while noting that such transactions are in the ordinary course of business and on an arm's length basis and recommended the same to the Members for their approval.

The Audit Committee has also reviewed and taken note of the certificate placed before it, signed by the Managing Director and Chief Financial Officer of the Company, confirming that the terms of the proposed related party transaction(s) are in the interest of the Company.

The Board recommends passing the Ordinary Resolution as set out in Item No. 5 of this Notice for approval by the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the relevant resolution.

Mr. Rupal Gupta and Mr. Anirudh Saraswat each hold one share in SEPL, related party, as nominee of the OPL Solar Services Private Limited, a wholly owned subsidiary of the Company..

Save and except as stated above, none of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice, except to the extent of their shareholding, if any, in the Company.

Details of the proposed RPTs to be disclosed in terms of the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on providing minimum information before the Audit Committee and Shareholders of the Company for approval of related party transactions ("RPT Industry Standards"), are set out in Annexure-2 of this Notice.

Item No. 6

Brief about business of the Company in context of proposed Related Party Transactions:

The Company is primarily engaged in the business of renewable energy solutions with a core focus on solar power project development and Engineering, Procurement and Construction (EPC) services. The Company provides end-to-end solutions for solar photovoltaic (PV) power projects for commercial, industrial and utility customers. The scope of the Company's activities includes conceptualization, engineering design, procurement of equipment and materials, project execution, installation, commissioning, and operation and maintenance of solar power plants.

The Company undertakes solar power projects under CAPEX as well as Renewable Energy Service Company (RESCO) models. Under the CAPEX model, the Company designs and installs solar power plants for customers on a turnkey basis, whereas under the RESCO model the Company develops and operates solar assets and supplies electricity to customers under long-term power purchase agreements. For certain projects, the Company also implements projects through special purpose vehicles (SPVs) incorporated for specific renewable energy projects, which own and operate solar assets and enter into long-term power purchase agreements with off-takers.

In the course of executing solar EPC projects, the Company is required to procure various critical equipment and materials that constitute the core infrastructure of solar photovoltaic power plants, including solar photovoltaic modules, inverters, module mounting structures, transformers, cables, and other electrical and mechanical components. Among these, solar modules and Balance of System ("BOS") components constitute the most essential elements of a solar power plant, as they collectively enable the generation, transmission, and integration of electricity from solar energy. Solar modules convert sunlight into electricity, while BOS components include electrical systems, mounting structures, cabling, junction boxes, switchgear, monitoring systems, ACDB panels, metering panels, auxiliary panels, and other infrastructure necessary for the installation, interconnection, and operation of the solar power plant.

Accordingly, the timely procurement of high-quality solar modules and BOS components forms an integral and indispensable part of the Company's EPC and project development activities, as these materials are required for the construction, installation, and commissioning of solar power projects undertaken by the Company for its customers, as well as for projects implemented through its SPVs.

Brief on Proposed Related Party Transactions:

In order to execute its ongoing and upcoming solar EPC projects and renewable energy installations, the Company is required to procure solar photovoltaic modules and BOS components on a regular basis. Solar modules are the primary electricity-generating units of a photovoltaic system, while BOS components comprise the supporting infrastructure required for the safe installation and efficient operation of solar power plants. These components together form the core equipment required for the development and commissioning of solar photovoltaic projects.

Given the scale and pipeline of solar EPC projects undertaken by the Company, the procurement of such equipment and materials constitutes a significant and recurring operational requirement. The availability of a reliable supply of solar modules and BOS components is critical to ensure timely project execution, cost efficiency, compliance with technical standards, and adherence to project schedules under EPC contracts and power purchase agreements.

In this regard, the Company proposes to procure solar modules and BOS components, including ACDB panels, metering panels, auxiliary panels and other associated equipment, from Nexaum Energy Private Limited in the ordinary course of business. The proposed procurement will support the Company in meeting its project implementation timelines and operational requirements for solar EPC projects undertaken for its customers, as well as projects implemented through SPVs promoted by the Company.

Nexaum is engaged in the business of sourcing and supply of solar photovoltaic modules and BOS components. It has an established network of domestic manufacturers and vendors, which enables the Company to source solar modules and BOS components of the required specifications, quality and technical standards for its projects, without having to build and maintain a separate vendor base for every project. Nexaum consolidates the requirements of the Company's multiple projects and supplies material against the project-wise requirements and schedules intimated by the Company, which allows the Company to deal with a single supply source instead of placing and monitoring separate orders with several manufacturers for each project. In transactions where such support is required by the Company, Nexaum also arranges the logistics and delivery of material to the project sites.

In addition to the supply of equipment, Nexaum also provides after-sales service and supply of spares for such solar modules and components. This enables the Company to meet replacement, repair and maintenance requirements at project sites from the same source, without having to approach individual manufacturers separately for each item. The arrangement further results in a working capital and cash flow benefit to the Company. Nexaum extends an extended credit period on trade payables to the Company, on payment terms that are aligned with the Company's project execution and billing cycles, while itself undertaking advance payment obligations towards the upstream suppliers. Nexaum thereby bridges the timing mismatch in the procurement cycle and continues to bear the associated execution, supply coordination and inventory-related risks. This enables the Company to deploy its own funds and financing limits more efficiently towards project execution, without altering the underlying risk allocation or the commercial position of the Company.

The solar EPC industry has seen sharp swings in the availability and pricing of equipment. During FY 2025-26, module prices moved by approximately 20% to 30% on account of polysilicon shortages, and BOS items such as ACDB panels, cables and mounting structures carried lead times of approximately 3 to 6 months from tier-1 suppliers. Non-availability of critical material at site can delay a project by several months and expose the Company to liquidated damages under its EPC contracts and power purchase agreements. Procurement through Nexaum mitigates these risks, as Nexaum places forward orders and secures committed allocations with manufacturers covering approximately 60 to 90 days of requirement for critical items, which supports continuity of material availability at project sites and reduces the risk of project delays on account of material shortages; holds long-term supply arrangements with module manufacturers, which enables it to pass on stable pricing to the Company and insulates the Company from spot market fluctuations; and sources the required material domestically.

The pricing of the proposed transactions is competitive and has been independently validated. In projects that are financed by lenders, the procurement cost is independently evaluated by the Lender's Independent Engineer (LIE) and the Lender's Financial Advisor (LFA) as part of their technical and financial appraisal. The procurement made from Nexaum has consistently been evaluated and accepted by such lenders as being competitive and in line with prevailing market rates. In addition, an independent transfer pricing report has been obtained and placed before the Audit Committee of the Company, which confirms that the pricing of the proposed transactions is at or below prevailing market benchmarks for comparable products.

In view of the above, the proposed transactions enable the Company to secure assured and timely availability of solar modules and BOS components for its project pipeline, together with after-sales service and spares support, reduce the risk of project delays and the consequent liquidated damages and reputational impact, achieve working capital and cash flow efficiency through the extended credit terms on trade payables offered by Nexaum, protect project margins from spot price volatility, and procure equipment at prices that are competitive and at or below market benchmarks, as independently validated by the transfer pricing study and by the lenders' technical and financial advisors.

Since relatives of Mr. Anirudh Saraswat, promoter and Whole-time Director of the Company, such as Ms. Ankita Saraswat (Spouse of Mr. Anirudh Saraswat), Ms. Sadhana Sharma (Mother), and Mr. Virander Kumar Vashisht (Father-in-law), are Directors and Shareholders of Nexaum Energy Private Limited, therefore Nexaum Energy Private Limited qualifies as a Related Party of the Company. Accordingly, the proposed procurement of solar modules and BOS components from Nexaum Energy Private Limited shall constitute a Related Party Transaction under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members are further informed that prior approval of the shareholders was obtained by way of Ordinary Resolution passed on 24th April 2026 through postal ballot in March 2026 for a limit of Rs. 300 crore in respect of similar transactions with Nexaum.

Requirement of Members' Approval for Material RPT:

The Members may further note that in terms of Regulation 23(1) of the SEBI LODR Regulations, as applicable to SME listed entities, a related party transaction shall be considered material if the transaction(s), to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower.

The consolidated turnover of the Company for the financial year 2025–26 is ₹1813.67 Crore, and accordingly 10% thereof amounts to ₹181.37 Crore. Since the applicable materiality threshold in the present case is ₹50 Crore (being the lower of the two) and the proposed purchase of goods from Nexaum Energy Private Limited exceeds the said threshold, the transaction qualifies as a Material Related Party Transaction. Accordingly, prior approval of the Members of the Company is required for the proposed transaction(s).

Review and Recommendation by the Audit Committee & Board:

The Audit Committee and Board of Directors had, on the basis of relevant details provided by the management, as required under applicable law, at their respective meetings held on August 27, 2026, reviewed and approved the said transaction(s), subject to the approval of the Members, while noting that such transactions are in the ordinary course of business and on an arm's length basis and recommended the same to the Members for their approval.

The Audit Committee has also reviewed and taken note of the certificate placed before it, signed by the Managing Director and Chief Financial Officer of the Company, confirming that the terms of the proposed RPT(s) are in the interest of the Company.

The Board recommends Members to pass the Ordinary Resolution as set out in Item no. 6 of this Notice.

As per the Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

Mr. Anirudh Saraswat, Promoter and Whole-time Director of the Company, and his relatives, namely Ms. Ankita Saraswat (spouse of Mr. Anirudh Saraswat), Ms. Sadhana Sharma (mother), and Mr. Virander Kumar Vashisht (father-in-law), are deemed to be interested in Item No. 6 of this Notice as Ms. Ankita Saraswat, Ms. Sadhana Sharma, and Mr. Virander Kumar Vashisht are Directors and Shareholders of Nexaum Energy Private Limited.

Save and except as stated above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice, except to the extent of their shareholding, if any, in the Company.

Details of the proposed RPTs to be disclosed in terms of the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on providing minimum information before the Audit Committee and Shareholders of the Company for approval of related party transactions ("RPT Industry Standards"), are set out in **Annexure-3** of this Notice.

ANNEXURE-1

Pursuant to Regulation 36 of the SEBI Listing Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be re-appointed:

Name of Director	Mr. Anirudh Saraswat (DIN: 06472271)
i) Date of Birth/Age	December 15, 1985
ii) Brief Profile / Qualification / Experience	Mr. Anirudh Saraswat, aged 40 years, is a whole-time director of the Company. He is a visionary leader specializing in Strategy, Investor relations and fundraising. He has 17 years vast experience in Solar Industry He is Chemical Engineering graduate from Punjab University (2008). He has been instrumental in pioneering renewable energy and has a passion for scaling businesses sustainably. He has extensive exposure in the manufacturing industry, new product development and scalability.
iii) Terms and Conditions of appointment / re-appointment	Mr. Anirudh Saraswat, whole-time director of the Company, is liable to retire by rotation. As per existing terms and conditions of his appointment, as approved by the Members of the Company through a Special Resolution passed by way of Postal Ballot on July 4, 2025.
iv) Details of Remuneration sought to be paid	Remuneration of upto ₹8 Crore per annum is already approved by the Members by passing Special Resolution dated July 4, 2025 through Postal Ballot.
v) Last Remuneration drawn	In Financial Year 2025-26, He drawn remuneration of ₹6,86,43,267.
vi) Date of first appointment on the Board	April 18, 2019
vii) No. of shares held	39,26,600
viii) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Anirudh Saraswat is not related to any other Director and KMPs of the Company.
ix) No. of Board Meetings attended/ held during Financial Year 25-26	6 out of 6
x) Directorships held in other companies	EWE MOBILITY PRIVATE LIMITED TRUERE E FUELS PRIVATE LIMITED TRUERE SPLITWATERS 1 PRIVATE LIMITED TRUERE SPLITWATERS PRIVATE LIMITED OPL SOLAR SERVICES PRIVATE LIMITED OPL HYDROGEN SERVICES PRIVATE LIMITED
xi) Chairman/ Member of the Committee of the Board of Directors of the Company	Member: Audit Committee
xii) Committees position held in other Companies	None

ANNEXURE-2

SEPL

A (1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Solaredge Energy Private Limited ('SEPL')
2	Country of incorporation of the related party	India
3	Nature of business of the Related party	Generation, Distribution and Selling of Electricity

A (2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)	SEPL is step down subsidiary of the Company. Nature of Concern- Financial
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 100% shareholding in OPL Solar Services Private Limited, which in turn holds 100% shareholding in SEPL. Accordingly, SEPL is stepdown subsidiary of the Company.
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable (As SEPL is private limited company with Share Capital)
4	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

A (3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year- 2025-26	Not applicable as SEPL was incorporated on May 14, 2026.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil (During the quarter ended June 30, 2026)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable

A (4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to ₹160 Crore Bifurcation of above limit is as under:

Sr. No.	Particulars	Value Up to
1.	Sale of Goods and rendering of Services: EPC	₹80.00 Crore
2.	Granting Corporate Guarantee	₹50.00 Crore
3.	Giving Loan	₹30.00 Crore

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td><table>
<tr><th>Nature of Transaction</th><th>Value up to</th><th>% of annual consolidated turnover for FY 25-26</th></tr>
<tr><td>Sale of Goods and rendering of Services:
EPC</td><td>₹80.00 Crore</td><td>4.41%</td></tr>
<tr><td>Granting Corporate Guarantee</td><td>₹50.00 Crore</td><td>2.76%</td></tr>
<tr><td>Giving Loans</td><td>₹30.00 Crore</td><td>1.65%</td></tr>
</table></td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable (As Listed Entity is party to proposed transactions)</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not applicable as SEPL was incorporated on May 14, 2026.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year (FY 25-26):
Turnover:
PAT:
Net worth:</td><td>Not applicable as SEPL was incorporated on May 14, 2026.</td></tr>
</table>

A (5) Basic details of the proposed transaction (Details to be provided separately for each type of transaction)

Sr. No.	Particulars of the information	Information provided by the management		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods and Rendering of Services (i.e. EPC)	Granting Corporate Guarantee	Giving Loans
2	Details of each type of the proposed transaction	The relevant details of the proposed transaction are provided under the below heading of Explanatory Statement of this Notice. Please refer the same. Details of Proposed Related Party Transactions and their need & rationale.		

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The tenure of the EPC is aligned with the project execution timelines under the respective Power Purchase Agreement (PPA). The EPC services are expected to be completed within an estimated period of approximately 9–15 months from the date of the respective PPA.

However, the omnibus shareholders' approval for the proposed EPC is being sought for the period commencing from the 13th AGM and ending with the 14th AGM to be held in the calendar year 2027, subject to such period not exceeding fifteen months. In the event the tenure of the EPC services extends beyond the aforesaid period, the Company shall seek fresh approval of the shareholders, as may be required under the Listing Regulation</td><td>Subject to receipt of the requisite approvals, the proposed Corporate Guarantee(s) shall be granted, in one or more tranches, during the period commencing from the 13th AGM and ending with the 14th AGM to be held in the calendar year 2027, subject to such period not exceeding fifteen months.

The Corporate Guarantee(s), once validly issued during the aforesaid period, shall remain valid for such period as may be agreed with the respective lender(s).</td><td>Subject to receipt of the requisite approvals, the Company may grant loan(s) to SEPL, in one or more tranches, during the period commencing from the 13th AGM and ending with the 14th AGM to be held in the calendar year 2027, subject to such period not exceeding fifteen months.

Any loan or other financial arrangement entered into during the aforesaid period may have a maximum tenure of up to five (5) years from the date of its respective disbursement.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="3">Yes

Note: The omnibus approval referred to herein is limited to Members approval under Regulation 23(4) of the SEBI Listing Regulations.</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. (₹ in Crore)</td><td>up to ₹80 Crore

Tenure of Proposed transaction is defined in clause A (5)(3).</td><td>up to ₹50 Crore

Tenure of Proposed transaction is defined in clause A (5)(3)</td><td>up to ₹30 Crore

Tenure of Proposed transaction is defined in clause A (5)(3)</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="3">Same is defined under the following headings of Item No. 5 of Explanatory Statement of this Notice:
a. Details of Proposed Related Party Transactions and their need & rationale.
b. How the proposed RPTs support Oriana's OPEX/Group Captive Renewable Energy Business Model:
c. Commercial Benefits to Oriana from Projects being undertaken</td></tr>
<tr><td>7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="3">Mr. Rupal Gupta and Mr. Anirudh Saraswat, Promoters of the Company, each hold one equity share in SEPL as nominees of OPL Solar Services Private Limited solely to comply with the applicable statutory requirements. Neither of them has any beneficial interest in such shares.

Except above, none of the Promoters, Directors, or Key Managerial Personnel of the Company have any interest or concern in the transaction, nor do they hold any shares in SEPL.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, placed before the Audit Committee.</td><td>Yes, the Transfer Pricing report has been obtained by the Company and presented to the Audit Committee</td><td>Not Applicable</td><td>Not Applicable</td></tr>
</table>

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Disclosure relating to providing EPC to SEPL:

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	All the EPC transactions are based on routine requirements and in relation to usual business operations of the Company. These RPTs are in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.
2	Basis of determination of price.	The EPC cost is determined on an arm's length basis and is vetted and reviewed by the lender at the time of loan sanction; thereafter, such cost is also vetted by the lender's Independent Engineer (LIE) and Financial Advisor (LFA), all appointed by the lender.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	Not Applicable

B (2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Disclosure for giving Loans to SEPL:

Sr. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction.	The Company will provide loans to SEPL from Permissible internal or external sources, in compliance with applicable laws and regulatory requirement.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. (Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.)	The Company avails working capital facilities and/or loans and/or other borrowings from various banks, NBFCs and other financial institutions, each with different terms and security structures, resulting in varying interest rates. However, on an average basis, the effective interest rate on such borrowings ranges between 8% and 12%.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Arm's length interest rate with a mark-up ranging from 0.25% to 1%, determined based on market benchmarks or transfer pricing principles.
5	Maturity / due date	As per mutually agreed terms to be entered into at the time of execution of transaction generally aligned with short-term to long-term corporate loan tenures. However maximum tenure of loan shall not exceed (5) years from the date of its respective disbursement.
6	Repayment schedule & terms	As per mutually agreed terms to be entered into at the time of execution of transaction generally aligned with short-term to long-term corporate loan tenures.

Sr. No.	Particulars of the information	Information provided by the management
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For meeting regular operational expenses and other routine business obligations.

Additional Information if RPT is material:

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not available
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None
3	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
4	Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
5	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
6	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
7	Material terms of the proposed transaction	Refer above table.

B (3) Guarantee, surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1	Rationale for giving guarantee, surety, indemnity or comfort letter	Same is defined under below heading of Item No. 5 of Explanatory Statement: Details of Proposed Related Party Transactions and their need & rationale- Granting Corporate Guarantee.
2	Whether it will create a legally binding obligation on listed entity?	Yes
3	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Since Corporate Guarantee shall be provided to Lender for its step-down subsidiary; hence no commission shall be charged by the Company.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No such contractual provision to recover money if guarantee is invoked.
4	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to ₹50.00 Crore No provisions are required to be created by listed entity. However, the same is to be reported as part of contingent liability till the time when Corporate Guarantee falls off after creation and perfection of securities.

Additional Information if RPT is material:

Sr. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Available
2	Details of solvency status and going concern status of the related party during the last three financial years:	SEPL was incorporated on May 14, 2026 and currently engaged in developing solar power plants. In accordance with applicable accounting standards and GAAP, the subsidiary remained going concern and solvent in its initial years of operation since its incorporation.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Upto ₹50.00 Crore
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	None
5	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
6	Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
7	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
8	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

ANNEXURE-3

NEXAUM ENERGY PRIVATE LIMITED

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Nexaum Energy Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the Related party	Manufacturing and trading of solar mounting structures, power control centres, AMF panels, and other allied equipment. The related party is also engaged in the engineering and construction of solar power plants, as well as the trading of solar modules. Balance of System including ACDB panels, Electricals Panels, Wires, Auxiliary Panels etc.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)	Mr. Anirudh Saraswat, Promoter and Whole-time Director of the Company. Ms. Ankita Saraswat (Spouse of Mr. Anirudh Saraswat), Ms. Sadhana Sharma (Mother), and Mr. Virander Kumar Vashisht (Father-in-law) are Directors and Shareholders of Nexaum Energy Private Limited, thereby establishing the related party relationship between Oriana Power Limited and Nexaum Energy Private Limited.
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect,in the related party.	Nil
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.	₹142.29 Crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (i.e. During April 01, 2026 to June 30, 2026)	₹29.33 Crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹500 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (i.e. FY 25-26)	27.57%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Available. The financial statements of Nexaum for FY 2025–26 have not yet been prepared and audited and, accordingly, are not available to the Company.
6	Financial performance of the related party for the immediately preceding financial year- 2025-26: (₹ in Crore) Turnover: PAT: Networth:	Not Available. The financial statements of Nexaum for FY 2025–26 have not yet been prepared and audited and, accordingly, are not available to the Company.

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Purchase of Goods such as solar modules and Balance of System ("BOS") components, including ACDB panels, metering panels, auxiliary panels and other associated equipment.
2	Details of each type of the proposed transaction	Same is defined in Explanatory Statement. Please refer heading titled as "**Brief on Proposed Related Party Transaction**" for detailed information about proposed transaction.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The omnibus shareholders' approval for the proposed transactions is being sought for the period commencing from the 13th AGM and ending with the 14th AGM to be held in the calendar year 2027, subject to such period not exceeding fifteen months. The proposed purchase transactions shall be entered into and executed during the aforesaid period.
4	Whether omnibus approval is being sought?	Yes, omnibus approval of Members is being sought.
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. (₹ in Crore)	Upto ₹500 Crore Tenure of Proposed transaction is defined in clause A(5)(3).
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Same is defined under below heading of Item No. 6 in Explanatory Statement of this Notice: **Brief on Proposed Related Party Transactions.**

Sr. No.	Particulars of the information	Information provided by the management
		Accordingly, engaging the related party enabled the Company to ensure timely procurement of the required modules and maintain continuity in project execution, thereby supporting the operational and commercial interests of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. A. Name of Director/KMP B. Shareholding of the director / KMP, whether direct or indirect, in the related party	A. Name: Anirudh Saraswat, Promoter and Whole-time Director of the Company B. Shareholding: Mr. Anirudh Saraswat does not hold any shares in the related party, Nexaum Energy Private Limited. However, his spouse, Ms. Ankita Saraswat, his mother, Ms. Sadhana Sharma, and his father-in-law, Mr. Virander Kumar Vashisht, are Directors and Shareholders of the said related party. Their respective shareholding in Nexaum Energy Private Limited is as follows: Ms. Ankita Saraswat: 9% Ms. Sadhana Sharma: 90% Mr. Virander Kumar Vashisht: 1% Accordingly, Mr. Anirudh Saraswat is considered to be indirectly interested in the proposed transaction.
8	A copy of the valuation or other external party report, if any, was placed before the Audit Committee.	Yes

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	All the transactions are based on routine requirements and in relation to usual business operations of the Company. These RPTs are in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.
2	Basis of determination of price.	As per the prevalent Market Price
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	Not Applicable

By Order of the Board of Directors
Oriana Power Limited

Tanvi Singh
Company Secretary and Compliance Officer
Membership No. A69061

Date: August 27, 2026
Place: Noida