Olectra

Delivering Today, **Building Tomorrow**

Olectra Greentech Limited

Annual Report 2025-26

Transforming Everyday

Contents

2025-26 highlights

₹2,312.17 crores
Revenue from operations
▲ 28%

₹352.28 crores
Adjusted EBITDA
▲ 27%

₹179.53 crores
Profit After Tax (PAT)
▲ 29%

Delivering Today, **Building Tomorrow**

At Olectra Greentech Limited (Olectra), we are driving the transition towards sustainable mobility by combining proven execution capabilities with a vision for the future. As India moves towards a cleaner and greener future, we remain committed to leading the next phase of electric mobility through innovation, scale, and world-class technology solutions.

Backed by engineering excellence, strategic partnerships, a strong order book, and trusted relationships with customers, we are expanding our capabilities through advanced technologies, scalable manufacturing, and innovative platforms. Our focus remains on delivering reliable electric mobility solutions today while building the foundation for tomorrow's transportation landscape.

As we accelerate the adoption of electric vehicles, we continue to create sustainable value for our stakeholders and contribute towards cleaner, smarter, and more efficient mobility solutions for communities across the country.

About
Olectra Greentech

Incorporated in 2000, we are a pioneer in India's electric mobility industry and one of the country's leading manufacturers of electric buses and composite polymer insulators.

Over the years, we have played a significant role in strengthening India's power transmission and distribution infrastructure while accelerating the transition towards sustainable mobility solutions.

Driven by our commitment to innovation, technology excellence and environmental sustainability, we continue to develop next-generation green technology solutions that contribute to India's clean energy and transportation ambitions.

Through our expertise, capabilities and customer-focused approach, we remain dedicated to creating a cleaner, greener and more sustainable future.

Key highlights

Homologated India's first electric bus in 2017, with over 9 years of experience in manufacturing and commercialising electric buses.

One of the largest electric bus manufacturers in India, offering 7-metre, 9-metre and 12-metre electric bus models.

Expanded e-mobility portfolio with electric tippers, strengthening its presence in sustainable commercial mobility.

Operates a state-of-the-art greenfield manufacturing facility in Hyderabad with an annual production capacity of 2,500 units on a single shift, scalable to 5,000 units to support future growth.

Continues to **leverage engineering excellence, innovation and sustainability** to deliver advanced mobility and power infrastructure solutions.

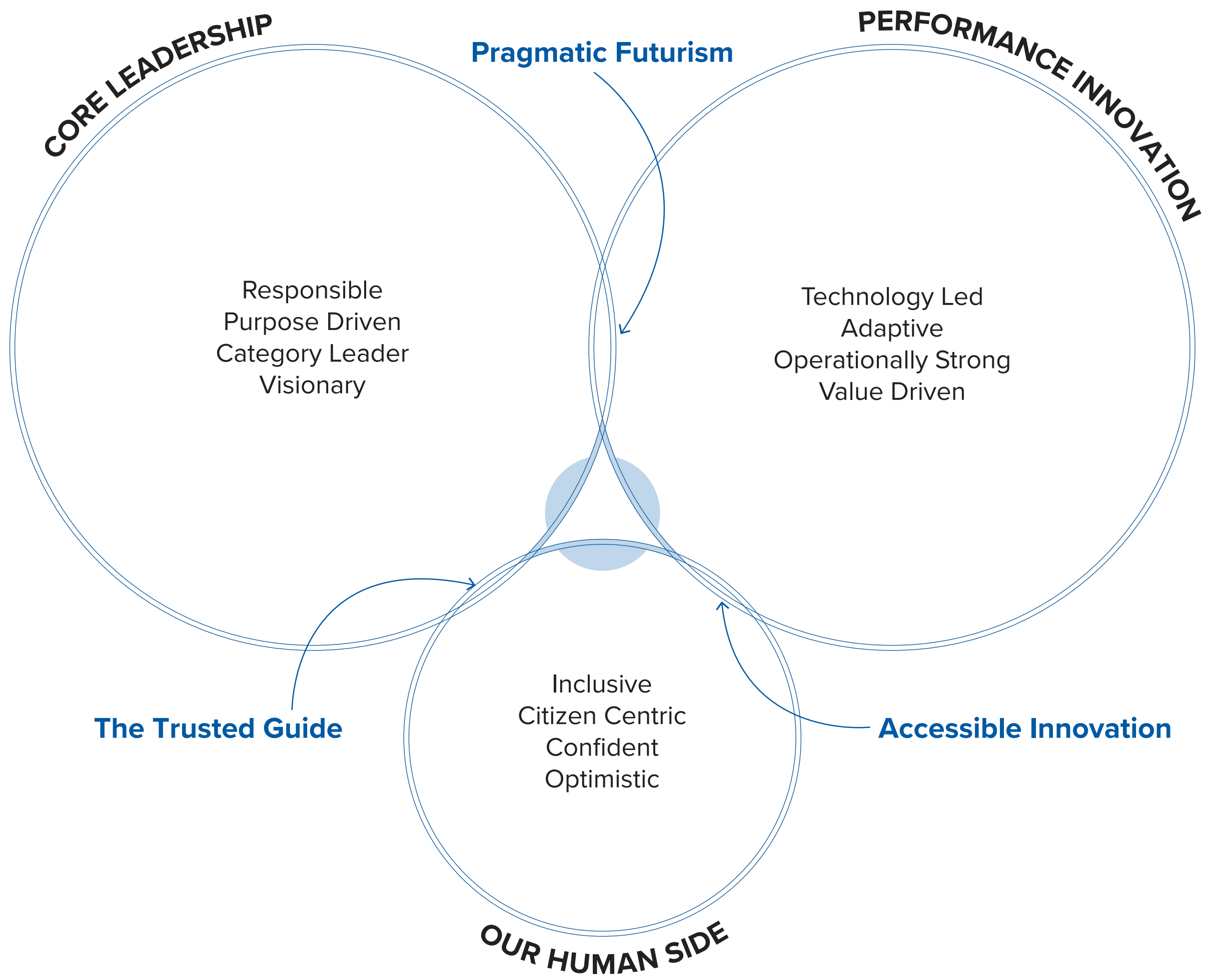
Vision

To lead the global transition to a responsible future through sustainable and value-driven mobility & energy solutions.

Mission

To be the trusted partner in mobility and energy solutions by delivering accessible innovation, execution excellence and transformative customer experience to create outstanding value to stakeholders.

Core Values



2025-26 highlights

3,800+
Vehicles on road

10,000+ Buses
Order Book

600 Million
Green kilometers

India's first electric bus service for Manali-Rohtang

Limca Book of Records

Investment Case

We are well-positioned to capitalise on India's accelerating transition towards sustainable mobility and clean energy infrastructure. Leveraging our strong technology capabilities, diversified product portfolio, robust manufacturing expertise and deep industry relationships, we continue to strengthen our leadership in electric mobility and power infrastructure solutions.

Our focus on innovation, research and development, market expansion and operational excellence enable us to capture emerging opportunities and create sustainable long-term value for our stakeholders.

Leading position in E-mobility

One of India's leading electric bus manufacturers with proven technology capabilities, a diversified product portfolio and a strong domestic market presence.

Well-positioned for growth

Leverages deep expertise in electric buses and composite polymer insulators to capitalise on expanding opportunities in clean mobility and power infrastructure.

Innovation-led advantage

Strong focus on research and development, enabling continuous product innovation and technology advancement.

Expanding addressable market

Strengthening its presence through expansion into adjacent electric vehicle segments, including electric tippers, while exploring new domestic and international markets.

Growing demand tailwinds

Well placed to benefit from rising adoption of electric buses, supported by increasing government initiatives and public transport electrification.

Strong customer relationships

Established partnerships with State Transport Undertakings (STUs) across India, supported by a robust order book and strong execution capabilities.

Consistent financial performance

Demonstrated track record of healthy operational execution, revenue growth and financial performance.

Experienced leadership

Guided by a professional management team with deep industry expertise and a proven ability to execute long-term growth strategies.

Product Portfolio

Our diversified product portfolio spans electric mobility solutions and power transmission infrastructure, reflecting our focus on sustainable transportation and reliable energy connectivity. Through continuous innovation and engineering expertise, we offer advanced solutions designed to meet evolving market requirements.

Mobility Division

We offer a comprehensive range of electric mobility solutions across public and commercial transportation segments, with products designed for varied applications and operating conditions.

7-metre Electric Bus

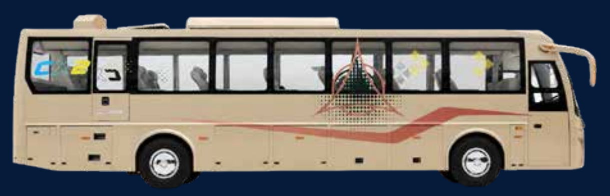
Launch year 2018

Driving range 150+ kms

9-metre Electric Bus

Launch year 2017

Driving range 200+ kms



12-metre Electric Bus

Launch year 2018

Driving range 300+ kms

Electric Coach

Launch year 2020

Driving range 350+ kms

Electric Tipper

Launch year 2022

Driving range 200+ kms

Energy Division

Our Energy division offers a wide range of composite polymer insulators catering to high-voltage transmission, railway and distribution applications. Our product portfolio includes:

- 800kV-420kN
- 765kV-210kN
- 400kV-160kN
- 220kV-120kN
- 132kV-120kN
- 66kV-90kN
- 33kV-70kN
- Railway Insulators
- Post Insulators
- Distribution Insulators

With a strong portfolio across mobility and energy infrastructure, we continue to support India's transition towards clean transportation and sustainable power solutions.

Our Presence

With one of the largest electric bus deployments in India, we have built a significant presence across multiple cities and states, supporting the transition to cleaner public transportation.

Our deployed fleet of electric buses (including GCC and non-GCC models) demonstrates our manufacturing strength, execution capabilities, and enduring partnerships with State Transport Undertakings (STUs), reinforcing our commitment to advancing sustainable mobility across the country.

10
States

3
Union Territories

55+
Cities

3,800+
Vehicles on road

Note: map not to scale

Our Journey

Over the years, we have evolved from a power infrastructure solutions provider into a leading player in India's electric mobility ecosystem.

Our journey reflects a commitment to innovation, sustainability and technology-led growth, marked by strategic milestones across energy, electric mobility and advanced battery solutions.

2000s

2001

Commenced operations with the **Energy Division,** establishing our presence in the power transmission and distribution sector.

2010s

2016

Expanded into the **Mobility Division,** marking our entry into the electric mobility space.

2018

Achieved recognition in the **Limca Book of Records** for Manali–Rohtang operations, highlighting our electric mobility capabilities.

2020s

2022

Developed **India's first electric tipper,** expanding our sustainable mobility portfolio.

2025

Commenced operations at our **Seetharampur state-of-the-art manufacturing facility,** strengthening production capabilities.

2025

Launched our **Blade Battery Platform,** advancing our focus on next-generation electric vehicle technologies.

Through continuous innovation and expansion, we remain committed to accelerating India's transition towards sustainable transportation and green technologies.

Chairman's Message

As India accelerates investments in electric public transportation and the broader mobility ecosystem continues to evolve, Olectra is well positioned to capitalise on these opportunities through its proven technology capabilities, robust manufacturing infrastructure, expanding product portfolio and strong execution track record."

Dear Stakeholders,

Against a backdrop of global economic uncertainty, India continued to demonstrate remarkable resilience, with real GDP growing by 7.7% in FY26. Sustained public investment in infrastructure, an accelerating energy transition and continued policy support for industrial decarbonisation reinforced the country's long-term growth trajectory. Initiatives promoting bioenergy, green hydrogen, cleaner fuels and energy-efficient manufacturing are not only advancing India's sustainability agenda but also creating a favourable environment for businesses driving the transition towards a low-carbon economy.

Within this broader transformation, India's electric mobility ecosystem has reached a defining inflection point. Public transport electrification has evolved beyond a policy-led initiative into a structural growth opportunity, supported by government procurement programmes, improving total cost economics, expanding charging infrastructure and increasing localisation across the value chain. As the ecosystem continues to mature, the focus is shifting towards building integrated capabilities spanning manufacturing, technology, financing and infrastructure, laying the foundation for sustainable long-term growth.

At Olectra, we have been privileged to play a pioneering role in shaping this transformation. Over the years, we have combined technological innovation, manufacturing excellence and customer-centricity to deliver reliable electric mobility solutions that support India's transition towards cleaner transportation. As one of the country's leading electric bus manufacturers, we remain committed to strengthening the nation's sustainable mobility ecosystem while creating enduring value for all our stakeholders.

FY26 was a landmark year in our journey. We achieved our highest-ever consolidated revenue and profitability, reflecting the resilience of our business model, the effectiveness of our long-term strategy and the dedication of our people. More importantly, these milestones demonstrate our ability to scale responsibly while remaining firmly focused on quality, innovation and operational excellence.

Throughout the year, we continued to strengthen the foundations of our future growth by expanding manufacturing capabilities, enhancing supply chain resilience, investing in advanced technologies and accelerating product innovation. These strategic investments are enabling us to remain agile in a rapidly evolving industry while creating sustainable competitive advantages that will support our long-term aspirations.

Innovation remains central to our growth strategy. As customer expectations evolve and technology continues to advance, we are focused on developing next-generation electric mobility solutions that deliver superior performance, reliability and efficiency. Our investments in advanced electric bus platforms and indigenous commercial electric vehicle technologies reflect both our confidence in India's long-term electric mobility opportunity and our commitment to remaining at the forefront of industry innovation.

We firmly believe that sustainable growth is built on strong corporate governance, ethical conduct, environmental stewardship and meaningful stakeholder engagement. By embedding these principles across our operations, we continue to strengthen the trust placed in us by our customers, investors, employees, business partners and the communities we serve.

As India accelerates investments in electric public transportation and the broader mobility ecosystem continues to evolve, Olectra is well positioned to capitalise on these opportunities through its proven technology capabilities, robust manufacturing infrastructure, expanding product portfolio and strong execution track record.

Looking ahead, our priorities remain clear. We will continue to strengthen our leadership in electric mobility through innovation, operational excellence and disciplined capital allocation. By investing in future-ready technologies, expanding our capabilities and continuously enhancing customer value, we are building a resilient organisation that is well prepared for the next phase of industry growth.

None of our achievements would have been possible without the commitment of our employees, the continued confidence of our customers, the trust of our shareholders and the support of our business partners. On behalf of the Board, I extend my sincere gratitude to each of you for being an integral part of our journey.

Together, we are not only building a stronger organisation but also contributing to India's vision of a cleaner, greener and more sustainable future. I remain confident that our strong fundamentals, strategic direction and unwavering commitment to excellence will continue to create enduring value for all our stakeholders in the years ahead.

Regards,

P V Krishna Reddy

Managing Director's Message

Overall EV bus penetration in India stands at 4.7%, while the strategically important 9-metre and 12-metre segments have already reached nearly 9% adoption. As adoption moves beyond the 10–15% threshold, the industry is expected to witness accelerated growth, positioning India for the next phase of large-scale public transport electrification."

Dear Stakeholders,

The global electric bus market continued its growth trajectory during FY26, with approximately 70,000 electric buses sold worldwide, representing 12% year-on-year growth. China continues to dominate the global market, accounting for nearly 60% of total EV bus sales, while India has emerged as the third-largest electric bus market globally. Domestic electric bus sales reached 5,423 units, reflecting nearly 30% growth over the previous year.

Overall EV bus penetration in India stands at 4.7%, while the strategically important 9-metre and 12-metre segments have already reached nearly 9% adoption. As adoption moves beyond the 10–15% threshold, the industry is expected to witness accelerated growth, positioning India for the next phase of large-scale public transport electrification.

Delivering strong financial and operational performance

Against this encouraging industry backdrop, Olectra delivered another year of robust growth. We increased vehicle deliveries by 32%, delivering 1,280 electric vehicles during FY26 compared to 972 vehicles in the previous year. Consolidated revenue crossed the ₹2,300 crore milestone for the first time, reaching ₹2,312.17 crore, representing 28% year-on-year growth. We also reported our highest-ever EBITDA, Profit Before Tax and Profit After Tax, reflecting the strength of our business model and disciplined execution. EBITDA stood at ₹352.28 crore, while PAT increased to ₹179.53 crore, demonstrating our ability to deliver profitable and sustainable growth.

These achievements reflect the strength of our integrated capabilities, technology partnerships, operational discipline and the confidence placed in us by our customers and stakeholders.

Operational excellence amidst external challenges

Our performance was underpinned by consistent execution, operational discipline and continuous process improvements. Despite geopolitical uncertainties, supply chain disruptions, battery and magnet availability challenges, and global market volatility, our teams ensured uninterrupted production and sustained profitability. By strengthening cost optimisation initiatives and improving internal processes, we consistently delivered nearly 350 vehicles per quarter during the latter part of the year while maintaining healthy operating margins across our businesses.

Investing for the next phase of growth

We remain focused on strengthening our leadership in India's electric mobility ecosystem through continuous innovation and capacity expansion. Our robust order book provides strong revenue visibility, while ongoing investments in next-generation electric bus and truck platforms will further enhance our competitive positioning. The new electric bus platform, designed to meet evolving PM E-Drive requirements, is expected to be launched during the third quarter of FY27. In addition, development of our indigenous electric truck platform is progressing well, with commercial launch targeted in the fourth quarter of FY27. These investments will broaden our product portfolio and enable us to address emerging opportunities across the commercial electric vehicle segment.

Confident about the road ahead

India's transition towards sustainable mobility is entering a defining phase, supported by government initiatives, increasing environmental consciousness, improving charging infrastructure and growing demand for clean transportation solutions. The electrification of public transport presents a significant opportunity to create a more sustainable, efficient and future-ready mobility ecosystem.

With proven technology capabilities, a strong manufacturing foundation, an expanding order pipeline and a relentless focus on innovation, Olectra is well positioned to capitalise on this opportunity. Our priorities remain centred on enhancing execution capabilities, scaling deliveries, introducing advanced products and creating sustainable long-term value for our customers, shareholders and stakeholders.

As we move ahead, we remain committed to driving innovation, strengthening our market leadership and contributing towards India's vision of cleaner and greener mobility.

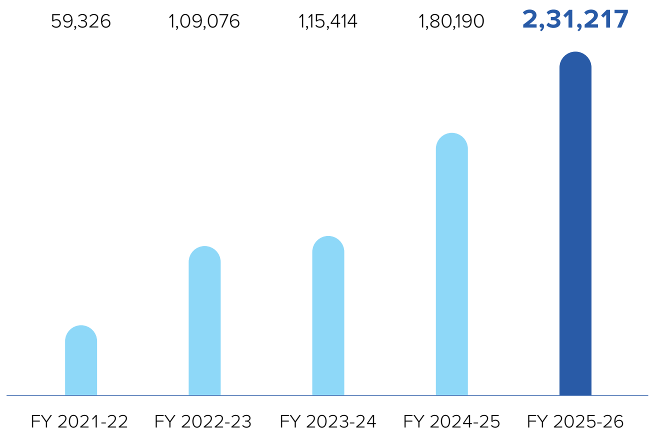
I would like to express my sincere appreciation to our employees, customers, investors, partners and all stakeholders for their continued trust, confidence and support. Their collective contribution has been instrumental in our journey, and together, we will continue to build a sustainable future powered by innovation and excellence.

Regards,

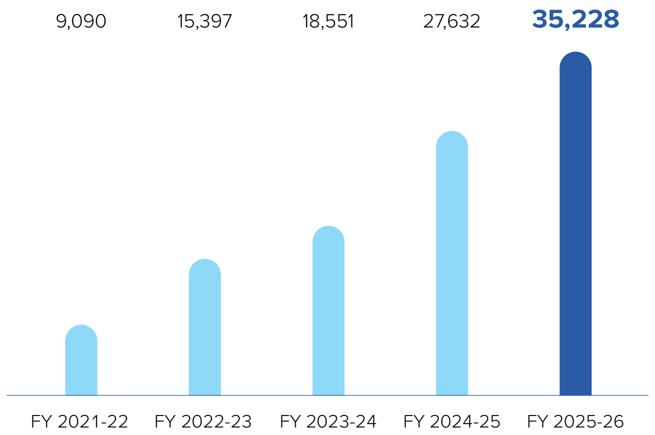
Mahesh Babu Subramanian

Key Performance **Indicators**

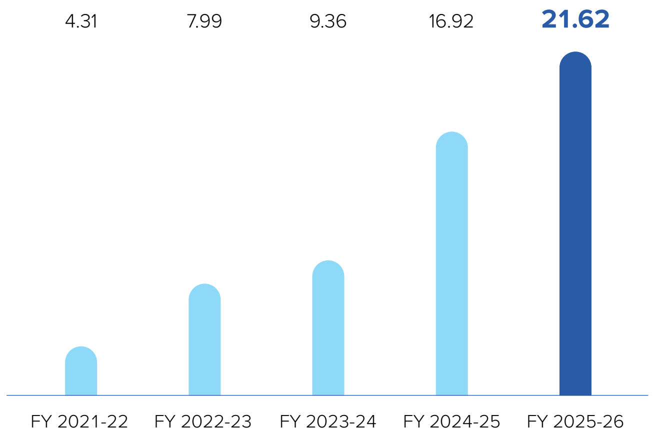
Revenue from Operations
(₹ in lakhs)



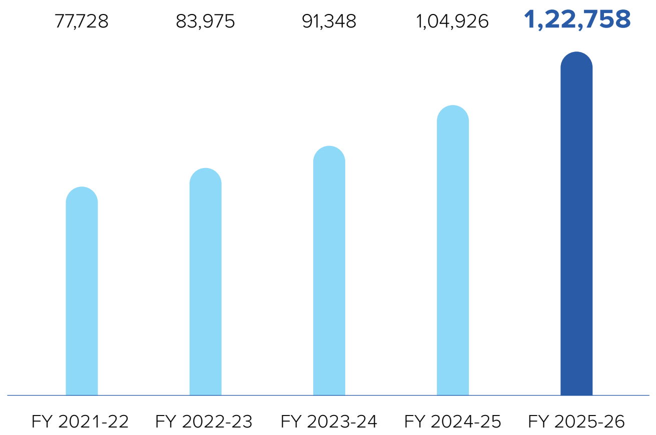
Adjusted EBITDA*
(₹ in lakhs)



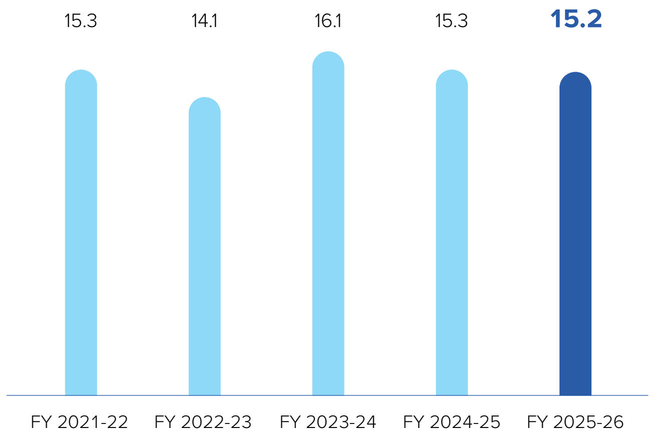
EPS
(₹)



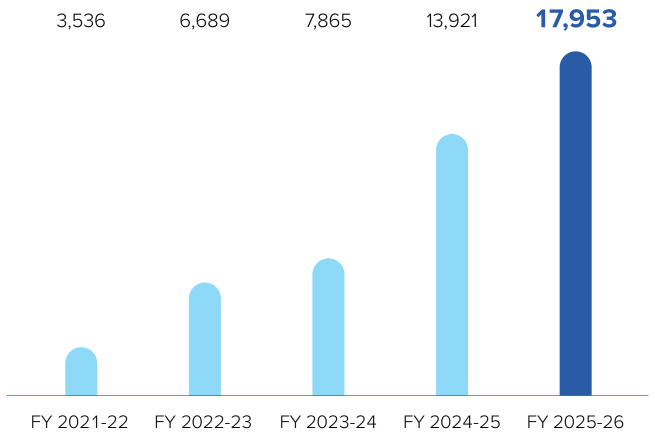
Net worth
(₹ in lakhs)



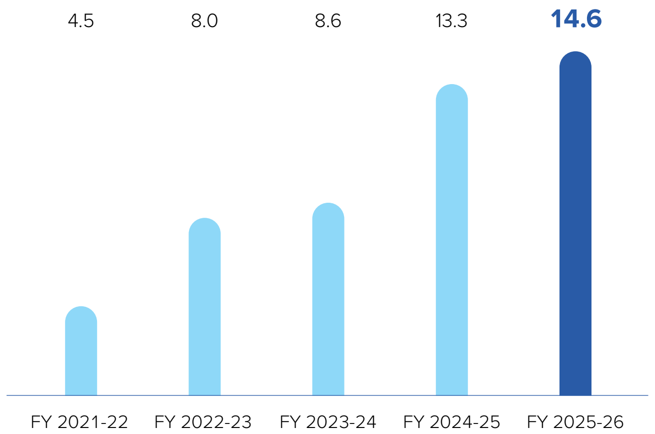
EBITDA margin
(%)



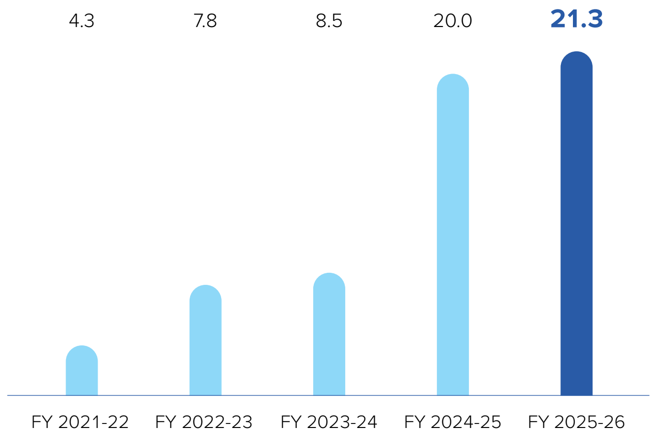
PAT
(₹ in lakhs)



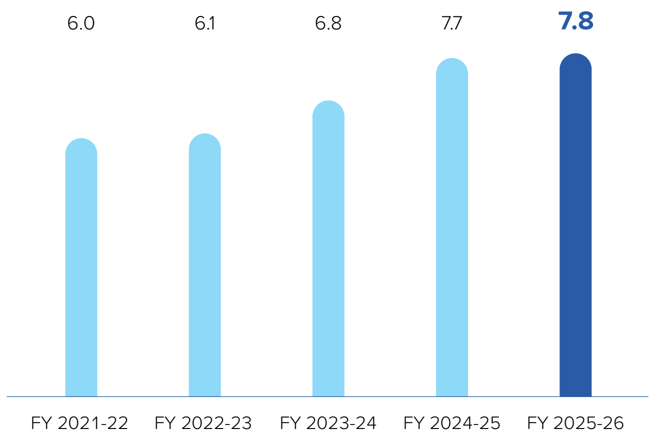
Return on Equity
(%)



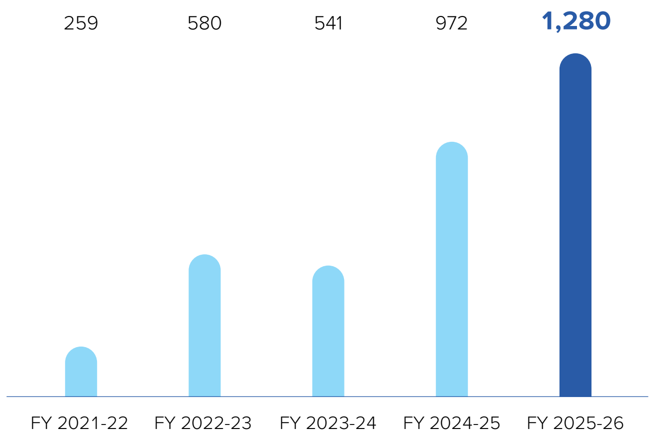
Return on Capital Employed^
(%)



PAT margin
(%)



Number of EV's sold



*Adjusted EBITDA = PBT+Depreciation and Amortization+Finance Costs

^ROCE = (PBT+Interest)/(Total assets-Total Current Liabilities-Cash and Cash equivalents)

Manufacturing Excellence

Our state-of-the-art integrated manufacturing facility is designed to support large-scale production while maintaining the highest standards of quality, efficiency and sustainability.

Equipped with advanced manufacturing capabilities, the facility strengthens our ability to meet the growing demand for electric mobility solutions and drive long-term operational excellence.

Key highlights – Mobility division

150-acre integrated manufacturing facility with advanced production infrastructure.

Production capacity of 2,500 units per shift, scalable to **5,000 units** with double-shift operations.

India's largest integrated EV manufacturing facility, encompassing in-house prototyping, testing and manufacturing capabilities.

Modular manufacturing layout enabling simultaneous production of multiple vehicle models.

Sustainability-led operations focused on carbon reduction, energy efficiency and responsible manufacturing practices.

Production capabilities – Energy division

In-house silicone rubber compounding facility for enhanced quality control and material consistency.

Dedicated R&D and testing laboratory for silicone rubber and FRP (Fibre Reinforced Polymer) product development.

In-house FRP manufacturing unit, ensuring end-to-end production capabilities.

Advanced injection moulding and high-precision crimping machines for consistent, high-quality manufacturing.

Universal Testing Machines (UTMs) and combined UTM systems for comprehensive mechanical and performance testing.

High-voltage testing facility to validate electrical performance and product reliability.

Steep Front Impulse Voltage Test Setup for testing insulation performance under extreme electrical conditions.

Thermal chamber testing facility to evaluate product durability under varying environmental conditions.

Building Trusted **Customer Partnerships**

Our strong customer base reflects the trust we have built through technology leadership, reliable execution and consistent product performance. Long-standing partnerships with State Transport Undertakings (STUs), government agencies and leading enterprises reinforce our position as a preferred partner in India's transition towards sustainable mobility and power infrastructure.

Mobility Division

- TSRTC-Telangana
- APSRTC- AP
- KSRTC-Kerala
- Megha
- GMR-AirPort
- Fresh Bus
- TTD-AP
- AIIMS-Vijayawada
- Pondicherry
- KSRTC-Karnataka
- Himachal - HRTC
- Microsoft
- Simhachalam
- Vasai Virar
- Surat -SMC
- BEST-Brihanmumbai Electric Supply and Transport
- Maharashtra - MSRTC
- NMC-Nagpur
- PMPML - Pune
- Jammu and Gaucher
- ASTC - Assam
- Dehradun

Energy Division

Future **Priorities**

We are advancing our growth journey through strategic investments in manufacturing, technology, and product innovation. With a focus on building scalable capabilities, enhancing operational excellence, and expanding our electric mobility solutions, we are strengthening our position in the evolving EV ecosystem while creating sustainable long-term value.

Scalable production capabilities

Commenced partial operations with 2,500 units per shift, with an initial capacity of 5,000 EVs annually, scalable to 10,000 EVs annually.

Technology-led innovation

Introduced Blade Battery technology to enhance safety, performance, and efficiency.

Expanding market presence

Actively participating in CESL tenders to strengthen presence in large-scale e-bus procurement programmes.

Product portfolio enhancement

Developing new platforms to expand offerings and drive future growth.

Our People

Our people are the foundation of our success and the driving force behind our journey towards sustainable mobility and clean energy solutions.

Their expertise, commitment and passion for innovation enable us to deliver high-quality products, strengthen customer relationships and create long-term value for all stakeholders.

We are committed to fostering a safe, inclusive and performance-driven workplace that encourages continuous learning, collaboration and professional growth.

Through focused capability building, leadership development and employee engagement initiatives, we empower our workforce to embrace new technologies, enhance operational excellence and contribute meaningfully to the Company's long-term vision.

As we continue to expand our manufacturing capabilities and product portfolio, we remain focused on attracting, developing and retaining talent while cultivating a culture built on integrity, accountability, innovation and sustainability.

Together, our people continue to strengthen Olectra's leadership in electric mobility and power infrastructure, supporting India's transition towards a greener and more sustainable future.

People priorities

- Building a safe, inclusive and high-performance work culture.
- Promoting innovation, collaboration and operational excellence.
- Investing in continuous learning, technical capability and leadership development.
- Empowering teams to deliver sustainable value for customers and stakeholders.
- Prioritising employee well-being, engagement and career growth.

7.59%
Gender diversity
(across executive and shopfloor workforce)

50%
Employees between 25-35 years

2.5 years
Average employee tenure

34.3%
Engineering graduate

24.4%
Postgraduate

73.8%
Employee engagement score

Board of Directors

Mr. P V Krishna Reddy

Chairman – Non-Executive Director

Mr. P V Krishna Reddy holds a Bachelor's degree in Commerce from Osmania University (1989) and is the Managing Director of Megha Engineering & Infrastructures Limited (MEIL). With over 36 years of experience, he has been instrumental in transforming MEIL from a fabrication unit into a diversified infrastructure enterprise with a strong presence across water, energy, hydrocarbons, transportation, and defence sectors.

Mr. Mahesh Babu Subramanian

Managing Director

Mr. Mahesh Babu Subramanian holds a Postgraduate degree in Engineering from BITS, Pilani, and is a Fulbright Scholar. He has completed leadership programmes at Tepper School of Business, Carnegie Mellon University, IMD Business School, and Yale University. With over 31 years of experience in the mobility sector, he brings extensive expertise in technology, leadership, and business transformation.

Mr. Peketi Rajesh Reddy

Non-Executive Director

Mr. Peketi Rajesh Reddy is a Postgraduate in Petrochemicals with over 25 years of experience in business development, project execution, and management across diverse sectors.

Mrs. Chintalapudi Lakshmi Kumari

Non-Executive, Independent Director

Mrs. Chintalapudi Lakshmi Kumari holds a Bachelor's degree in Law and has over 38 years of experience as an advocate, specialising in civil, criminal, constitutional, and arbitration matters before various courts and tribunals.

Justice Mrs. Gyan Sudha Misra (Retd.)

Non-Executive, Independent Director

Justice Mrs. Gyan Sudha Misra (Retd.), former Judge of the Supreme Court of India, has had an illustrious career spanning over four decades in the legal and judicial fields. She has served as the Chief Justice of Jharkhand High Court and as a Judge of Patna High Court and Rajasthan High Court. Prior to joining the judiciary, she practised law for around 21 years before the Supreme Court of India, specialising in civil, criminal, and constitutional matters.

She holds a Graduate degree in Law and a Postgraduate degree in Political Science from Patna University.

Mr. Subramaniamsundar Rajan Vangal

Non-Executive, Independent Director

Mr. Subramaniamsundar Rajan Vangal is a Chartered Accountant and legal professional with over 32 years of experience in finance, auditing, taxation, company law, and regulatory matters. He brings extensive expertise in accounts, direct and indirect taxes, compliance, and legal frameworks.

Mr. Pandu Ranga Vittal Elapavuluri

Non-Executive, Independent Director

Mr. Pandu Ranga Vittal Elapavuluri is a Chartered Accountant with over 32 years of experience across finance, accounting, auditing, taxation, financial reporting, and company law matters. He has held senior finance roles in listed companies and has been in professional practice for over two decades, serving clients across diverse industries.

Corporate Information

Board of Directors:

Mr. P V Krishna Reddy - Chairman & Non-Executive Director
Mr. Mahesh Babu Subramanian - Managing Director
Mr. Peketi Rajesh Reddy - Non-Executive Director
Justice Gyan Sudha Misra (Retd) - Independent Director
Mrs. Chintalapudi Laksmi Kumari - Independent Director
Mr. V. Subramaniamsundar Rajan - Independent Director
Mr. E. Pandu Ranga Vittal - Independent Director

Key Managerial Personnel:

Mr. Mahesh Babu Subramanian - Managing Director
Mr. B. Sharat Chandra - Chief Financial Officer
Mr. P. Hanuman Prasad - Vice President- Company Secretary & Legal

Board Committees

Audit Committee:
Mr. E. Pandu Ranga Vittal
Mr. V. Subramaniamsundar Rajan
Mr. Mahesh Babu Subramanian
Mrs. Ch. Laksmi Kumari

Nomination and Remuneration Committee:
Mrs. Ch. Laksmi Kumari
Justice Mrs. Gyan Sudha Misra (Retd.)
Mr. E. Pandu Ranga Vittal
Mr. V. Subramaniamsundar Rajan

Corporate Social Responsibility Committee:
Mr. V. Subramaniamsundar Rajan
Mr. E. Pandu Ranga Vittal
Mr. Mahesh Babu Subramanian

Stakeholders' Relationship Committee:
Mr. E. Pandu Ranga Vittal
Mr. V. Subramaniamsundar Rajan
Mrs. Ch. Laksmi Kumari
Mr. Mahesh Babu Subramanian

Risk Management Committee
Mr. E. Pandu Ranga Vittal
Mrs. Ch. Laksmi Kumari
Mr. Mahesh Babu Subramanian
Mr. B. Venkata Ramana Rao

Auditors

Statutory Auditors:

M/s. Sarath & Associates,
Chartered Accountants
4th Floor, Mass Heights, 8-2-577/B,
Road No. 8, Banjara Hills, Hyderabad-500 034.

Secretarial Auditors:

M/s. VCSR & Associates
Company Secretaries
8-3-945, 3rd Floor, F. No. 305, A & B Pancom Business Centre, Ameerpet, Hyderabad – 500 073

Principal Bankers:

State Bank of India
Yes Bank
ICICI Bank
IDBI Bank

Registrars & Share Transfer Agents:

M/s. Aarthi Consultants Private Limited,
1-2-285, Domalguda, Hyderabad – 500 029
Phone: 040-27638111/4445
E-mail: info@aarthiconsultants.com

Stock Exchanges where Company's Securities are listed:

BSE Limited
National Stock Exchange of India Limited

Registered Office:

S-22, 3rd Floor,Technocrat Industrial Estate,
Balanagar, Hyderabad-500 037, Telangana,
India. Tel. 91-40-46989999;
Website: www.olectra.com, E-Mail: info@olectra.com
CIN: L34100TG2000PLC035451

Factory:

Greenfield EV Manufacturing Facility under Construction on 150 Acres of Land situated at Near by Seetharampur, Chevella, Via Shabad Road, Hyderabad-509 217, Telangana.

Notice of 26th Annual General Meeting

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the Members of **Olectra Greentech Limited ("OGL")** will be held on Saturday, 26th day of September, 2026, at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at S-22, 3rd floor, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana, 500037.

Ordinary Business:

1. **Adoption of Annual Financial Statements:**
   To receive, consider and adopt the Annual Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended 31st March, 2026 and Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

   "RESOLVED THAT the audited financial statements including consolidated financial statements of the Company for the year ended 31st March, 2026 together with the Report of the Board of Directors and the Auditors be and are hereby considered, approved and adopted."

   "RESOLVED FURTHER THAT the Managing Director and/or Vice President-Company Secretary & Legal of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

2. **Declaration of Dividend:**
   To declare final dividend at the rate of 15% (i.e. ₹ 0.60/- only) per equity share of ₹ 4/- (Rupees Four only) each fully paid-up of the Company for the Financial Year ended 31st March, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a final dividend of ₹ 0.60/- per equity share of face value of ₹ 4/- recommended by the Board for the financial year ended 31st March, 2026 be and is hereby declared and the same be paid within the stipulated timeliness to the eligible shareholders of the Company whose name appear in the Register of Members of the Company as on the Record date (i,e) 19th September, 2026."

   "RESOLVED FURTHER THAT the Managing Director and/or the Vice President-Company Secretary & Legal of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. **Appointment of Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy - DIN: 01815061), as a Director liable to retire by rotation:**
   To appoint a Director in place of Mr. P V Krishna Reddy (DIN: 01815061), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. P V Krishna Reddy (DIN: 01815061), who retires by rotation at this meeting in terms of Section 152 (6) of the Companies Act,2013 and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation".

   "RESOLVED FURTHER THAT the Managing Director and/or the Vice President-Company Secretary & Legal of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Business:

4. **Ratification of remuneration payable to M/s. EVS & Associates, Cost Auditors:**
   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 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus taxes and reimbursement of out-of-pocket expenses if any, on actual basis, payable to M/s. EVS & Associates (Firm Registration No.100175), Cost Accountants for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended 31st March, 2027."

   "RESOLVED FURTHER THAT the Managing Director or the Vice President-Company Secretary & Legal be and is hereby severally authorized to perform all such acts and deeds as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval for entering into contracts with Evey Trans (NSK) Private Limited and Evey Trans (KAR) Private Limited:**
   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations"), the Company's policy for Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to enter into and / or carrying out the contracts/ arrangements/ transactions or modification(s) thereof whether individually or series of transaction(s) taken together or otherwise of the value requiring the approval of the shareholders under the Act or Listing Regulations) with Evey Trans (NSK) Private Limited and Evey Trans (KAR) Private Limited, Related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as detailed in the explanatory statement annexed to the Notice convening this meeting and as may be mutually agreed between the related parties and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions within the amount approved under this resolution after taking into account subsequent modifications, if any and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the above and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

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

"RESOLVED FURTHER THAT the Managing Director and/or Vice President-Company Secretary & Legal of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval for Receiving Guarantees and/or Unsecured Loans from Megha Engineering & Infrastructures Limited (MEIL) and/or MEIL Holdings Limited (MHL):

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's policy for Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to enter /into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions/ agreements /contracts or as fresh and independent transaction(s) or otherwise, whether individually or series of transaction(s) taken together or otherwise of the value requiring the approval of the shareholders under the Act or Listing Regulations) with Megha Engineering & Infrastructures Limited (MEIL) and/or MEIL Holdings Limited (MHL), Related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as detailed in the explanatory statement annexed to the Notice convening this meeting and as may be mutually agreed between the related parties and the Company notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the existing transactions within the amount approved under this resolution after taking into account subsequent modifications, if any and the terms & conditions related thereto and all other matters arising out of or incidental to the existing transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the above and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

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

"RESOLVED FURTHER THAT the Managing Director and/or Vice President-Company Secretary & Legal of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Approval for issuance of Corporate Undertaking in favour of Lenders against Advance Facility to be availed by the Company out of Rupee Term Loans sanctioned to Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's policy for Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions/agreements /contracts or as fresh and independent transaction(s) or otherwise, whether individually or series of transaction(s) taken together or otherwise of the value requiring the approval of the shareholders under the Act or Listing Regulations) with Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited, Related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as detailed in the explanatory statement annexed to the Notice convening this meeting and as may be mutually agreed between the related parties and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the existing transactions within the amount approved under this resolution after taking into account subsequent modifications, if any and the terms & conditions related thereto and all other matters arising out of or incidental to the existing transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the above and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

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

"RESOLVED FURTHER THAT the Managing Director and/or Vice President-Company Secretary & Legal of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **Olectra Greentech Limited**

Sd/-
P. Hanuman Prasad
Vice President-Company Secretary & Legal

Place: Hyderabad
Date: 13th August, 2026

NOTES:

General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. Ministry of Corporate Affairs vide General Circular No.03/2025 dated September 22, 2025, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio-Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 read with the Circulars issued by MCA, the 26th AGM of the Company is being conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) herein after called as "e-AGM". The Company has appointed Central Depository Services (India) Limited, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting.

   Further, the Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1), 44(4) and 58(1) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

   Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The proceedings of the AGM shall be deemed to be made there at in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated 15th April 2020 issued by the ICSI.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.

3. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.

4. As per Regulation 40 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as amended, securities of listed companies shall be transferred only in dematerialized form with effect from 24th January 2022, even in case of request received for transmission or transposition of securities vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022.

   In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Aarthi consultants Private Limited, 1-2- 285, Domalguda, Hyderabad, Telangana, 500029 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.

5. Special Window for lodgement of physical share transfer requests: A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

6. Nomination facility: Pursuant to the provisions of Section 72 of the Companies Act, 2013, read with the SEBI Master Circular dated February 6, 2026, issued to Registrars to an Issue and Share Transfer Agents (RTAs), Members are entitled to avail the nomination facility in respect of the shares held by them. Members who have not yet registered their nomination are encouraged to do so by submitting Form SH-13. Members who wish to opt out of the nomination facility or cancel an existing nomination and register a fresh nomination may submit the prescribed Form ISR-3 or Form SH-13, as applicable. The requisite forms are available for download on the Company's website at https://olectra.com/investor-service-request/

7. Dematerialization of shares: SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at Investor Service Request and RTA at M/s. Aarthi consultants Private Limited.

   With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]

   #Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

   Pursuant to Regulation 40(1) of the SEBI Listing Regulations, the request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

8. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.

9. Corporate Members intending to authorise their representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.

10. Members seeking any information or clarification on the proposed resolutions are requested to send their queries to the Company, in writing, at least 10 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.

11. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders could operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/Dop/Cir-05/2009 dated 20th May 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA. Accordingly, SEBI vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14th December, 2021 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, physical shareholders who have not yet provided their PAN, KYC details and Nomination against their folios are required to provide their details on or before in order to avoid freezing of their folios as per the SEBI Circular vide SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023. Intimation to the physical shareholders regarding the same has also been made by the company on 18th August, 2026 in compliance of the provisions of the aforementioned circular.

12. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2026 to 26th September, 2026 (both days inclusive) for the purpose of AGM.

13. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e, 19th September, 2026 shall only be entitled to attend and vote at the AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

14. Members may also note that the Notice of the 26th Annual General Meeting is available on the Company's website: www.olectra.com. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Vice President-Company Secretary & Legal at cs@olectra.com.

15. Pursuant to the aforesaid MCA Circulars, the Notice of the AGM is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or their Depository Participants. The Notice of the AGM will also be available on the Company's website at www.olectra.com, the websites of the Stock Exchanges, namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

    For shareholders whose email addresses are not registered with the RTA/Company/Depository Participants, a letter will be sent on the same date when the Annual Report is dispatched via email providing the web-link of the website of the Company where Annual Report is available in accordance with the requirements of Regulation 36(1)(b) of the Listing Regulations

16. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

17. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

18. The Board of Directors has appointed M/s. Prathap Satla & Associates, Practicing Company Secretaries, CP No. 11879 to act as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

19. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within Two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, CDSL and RTA and will also be displayed on the Company's website www.olectra.com.

20. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, had been transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years had also been transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

21. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/ reappointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode respectively.

22. Retirement of Directors by rotation; Mr. P V Krishna Reddy (DIN: 01815061) Non-Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for reappointment. The Board of Directors recommend the reappointment of Mr. P V Krishna Reddy (DIN: 01815061) Non-Executive Director, whose office is liable to retire by rotation

23. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode respectively.

24. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAEIAD-1/P/ CIR/2023/145 dated 31st July, 2023 (updated as on August 11,2023), has established a common Online Dispute Resolution (ODR) Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

25. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

26. The register of directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@olectra.com.

27. Members are advised to refer to the General Corporate Information as provided in this Annual Report.

Remote E-Voting Facility and E-Voting System During the AGM

CDSL e-voting System – For e-voting and Joining Virtual meetings

1. Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) have allowed conducing Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) and dispensed the requirement of personal presence of the members at the meeting. Accordingly, pursuant to the General Circular numbers 03/2025 dated 22nd September, 2025, 09/2024 dated September 19, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 3/2022 dated 05th May, 2022, 20/2021 dated 18th December, 2021, 10/2021 dated 23rd June, 2021, 39/2020 dated 31st December, 2020, 33/2020 dated 28th September, 2020, 22/2020 dated 15th June, 2020, 17/2020 dated 13th April, 2020, and 14/2020 dated 08th April, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") read with SEBI circular numbers SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/ dated 03rd October, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, SEBI/HO/CFD/Pod2/P/CIR/2023/4 dated 05th January, 2023, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India issued ("SEBI Circulars") ("MCA Circulars" and "SEBI Circulars" collectively referred to as "Circulars") from time to time the procedure and manner for conducting the AGM through VC / OAVM is prescribed. In terms of the said Circulars, the AGM of the Members will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and as per MCA Circulars and SEBI Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.olectra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars.

The Instructions to Shareholders for E-Voting and Joining Virtual Meetings are as Under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period begins on 22nd September, 2026 at 09.00 A.M and ends on 25th September, 2026 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & Myeasi New (Token) Tab. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 & Myeasi New (Token) 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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.

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 1800 21 09911
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.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing pas sword is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Olectra Greentech Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@ cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual share- holders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@ olectra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & E Voting during Meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@olectra.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@olectra.com / info@olectra.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are 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 available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those Shareholders whose Email/ Mobile No. Are not Registered with the Company/ Depositories.

1. For Physical shareholders – please provide necessary details like 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 Company/RTA email id's cs@ olectra.com/ info@ aarthiconsultants.com.

2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. evoting@cdslindia.com or call on call toll free no. 1800 21 09911.

Dividend Related Information

The Company has fixed Saturday, September 19, 2026, as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

1. The Board of Directors has recommended a Final Dividend of ₹ 0.60/- (15%) per equity share of face value of ₹ 4/- each for the Financial Year ended 31st March, 2026 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made before 25th October, 2026 as under:

(a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 19th September, 2026.

(b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on 19th September, 2026.

(c) Any dividend amount payable with respect to any frozen folios, will be only through electronic mode as per the SEBI Circular vide SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated 17th November, 2023 and 10th June, 2024 read with SEBI master circular SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf

2. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

3. To avoid loss of Dividend Warrants/ Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

4. Procedure for registration of e-mail address and bank details by shareholders:

a) For Temporary Registration for Demat shareholders:

   The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with our RTA by clicking the link in their web site: https://www.aarthiconsultants.com/investors/login.php and follow the registration process as guided therein and the members are requested to provide details like as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e- mail to Aarthi Consultants Private Limited, Registrar and Transfer Agent ("RTA") at kycupdate@aarthiconsultants.com.

b) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

(c) Registration of Bank Details for Demat shareholders:

Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective Depository Participant of the Members.

(d) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details are requested to register with our RTA by clicking the link in their web site: http:// www.aarthiconsultants.com/investors/login.php and follow the registration process as guided therein to update the Bank details and the members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholder's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format to the Company's RTA viz M/s. Aarthi consultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana-500029. In case of any query, a member may send an e- mail to RTA at info@aarthiconsultants.com/ kycupdate@aarthiconsultants.com.

5. Communication in respect of deduction of tax at source on Final Dividend payout.

Members may note that as per the Income Tax Act, 2025, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025 and Rules thereto.

a) For Resident Members: Tax at source shall be deducted under Section 393(1), Table, Serial No. 7 of the Income-tax Act, 2025 at 10% on the amount of dividend declared and paid by the Company during financial year 2025-26, subject to PAN details registered/updated by the Member. If PAN is not registered/ updated in the demat account/folio as on the cut-off date, TDS would be deducted at higher rate as per Section 206AA of the Income-tax Act, 2025.

No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed ₹ 10,000/- (Rupees Ten Thousand only).

Further, in cases where the shareholder provides Form 121 - Part A (applicable to Individuals below and above the age of 60 years),provided that the eligibility conditions are being met, no TDS shall be deducted.

b) For Non-Resident Members: Tax at source shall be deducted under 393(2) [Table Sl. No 17] read with section 207(1) [Table Sl. No. 1] of the Income-tax Act, 2025 at the applicable rates. As per the relevant provisions of the Income-tax Act, 2025, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 159 of the Income Tax Act, 2025, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link https://eportal.incometax.gov.in/ to avail the benefit of DTAA (for the Tax year April 1, 2026 to March 31, 2027).
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (for the Tax year April 1, 2026 to March 31,2027).
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- Self-attested copy of the PAN card allotted by the Income tax authorities.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by

the competent authority or any other evidence demonstrating the non applicability of Article 24 - Limitation of Relief under India- Singapore Double Taxation Avoidance Agreement.

Note:

1. It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions prescribed in DTAA.
2. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

   As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

6. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, Members are requested to provide the aforesaid details and documents such as Form 121, documents under Income Tax Act, 2025, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link https://www.aarthiconsultants.com/investors/login.php on or before 15th September, 2026. No communication on the tax determination/ deduction shall be entertained post 15th September, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

   In case of any query, a member may send an e- mail to RTA at info@aarthiconsultants. com/kycupdate@aarthiconsultants.com or to Company at info@olectra.com

7. In accordance with the provisions of the Income Tax Act 2025, TDS certificates can be made available to the Members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.
8. The Company had sent a separate e-mail communication on 18th August, 2026, informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.
9. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/ claimants are requested to claim their dividends from the Company within the stipulated timeline.
10. Please note that the upload of documents (duly completed and signed) on the website of Link http://www.aarthiconsultants.com/ investors/login.php should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto 15th September, 2026 at 05:00 P.M. on the tax determination/ deduction shall be considered for the dividend.
11. Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 2025 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.
12. All communications/ queries in this respect should be addressed to our RTA, M/s. Aarthi consultants Private Limited to its email address info@aarthiconsultants.com.
13. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.
14. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

General Instructions:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 19th September, 2026.

ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.olectra.com and on the website of CDSL https://www.cdslindia.com/ The results shall simultaneously be communicated to the Stock Exchanges

iii. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO 4:

The Board of Directors, upon recommendation of the Audit Committee, in its meeting held on 13th August, 2026, approved the appointment of M/s. EVS & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year ended 31st March 2027 at a remuneration of ₹ 2,00,000/- per annum, payable to M/s. EVS & Associates, Cost Accountants, for conducting the cost audit of the Company.

In accordance with Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the members of the Company. Therefore, the members are requested to ratify the remuneration payable to M/s. EVS & Associates, Cost Accountants, as set out in the resolution.

The Audit Committee and the Board of Directors have carefully considered the expertise and experience of M/s. EVS & Associates, Cost Accountants, and are of the opinion that their appointment will enable the Company to maintain accurate and reliable cost records, in compliance with applicable laws and regulations.

Accordingly, the Board commends the Ordinary Resolution as set out at Item no. 4 for approval by Shareholders.

None of the directors, Key Managerial Personnel or their relatives, is concerned or interested financially or otherwise in the said resolution.

ITEM NO. 5, 6 & 7:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions.

In terms of the SEBI Listing Regulations, 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 the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹231.21 Crores. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at on arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('Standards') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

It is in the above context that, Resolution No(s). 5, 6 and 7 are placed for the approval of the Members of Olectra Greentech Limited ('Company'/'OGL') along with necessary details on the proposed RPTs provided in this Statement.

Item No. 5– Material Related Party Transaction(s) with EVEY Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited;

Background, details, benefits and justification of the transaction(s):

1. **Industry Context & Business Model ;**

   Your Company is engaged in the design, development, and manufacturing of Electric Vehicles in India. The public transportation segment predominantly operates on a Gross Cost Contract / Wet Lease model, wherein State Transport Undertakings / Authorities through tender process award long-term contracts to fleet operators for the supply, operation, and comprehensive maintenance of electric buses.

   Under this prevalent industry model:

   i) OEMs like your Company issue a Manufacturer Authorization Form to qualified fleet operators.

   ii) Fleet operators such as EVEY Trans Private Limited, a Related Party, participate in tenders floated by various STUs using such MAF.

iii) Upon being declared as the successful bidder, tender conditions mandate that the operator execute the contract through project-specific Special Purpose Vehicles ("SPVs).

In line with this model, the SPVs enter into contracts with STUs and in turn procure electric buses from your Company along with comprehensive technical maintenance services for the entire contract period.

This structure enables your Company to concentrate on its core strengths:

- Product Development & Innovation: Continuous R&D in technology, vehicle platforms, and telematics.
- World-Class Manufacturing: Scaling production to meet large-volume fleet orders
- Lifecycle After-Sales Services: Providing guaranteed uptime, maintenance, and warranty support

2. **Strategic Rationale for the Association;**

The association with EVEY and its SPVs creates a mutually beneficial ecosystem:

- **For STUs:** Assured supply of quality EVs with guaranteed operations and maintenance.
- **For EVEY/SPVs:** Ability to bid for and execute large-scale public tenders by leveraging your Company's manufacturing and service credentials.
- **For Your Company:** Long-term revenue visibility, optimal capacity utilization, and validation of technology in public transport.

By supplying vehicles and services to the SPVs, your Company supports the national objective of fleet electrification while remain focused on its core OEM role.

3. **Details and Justification of Proposed RPTs;**

Pursuant to successful bids, the following SPVs have been incorporated by EVEY Trans Private Limited:

Name of the Related Party	Contracting STU	Scope
EVEY Trans (NSK) Private Limited	Telangana State Road Transport Corporation ("TGSRTC")	Supply, Operation & Maintenance of 1,085 Electric Buses
EVEY Trans (KAR) Private limited	Bengaluru Metropolitan* Transport Corporation ("BMTC")	Supply, Operation & Maintenance of 700 Electric Buses

* Pursuant to the applicable tender conditions, Evey Trans Private Limited has matched the L1 price against the tender floated by CESL for BMTC, and consequently emerged as the Least Quoted Bidder (L1). In response to the above, CESL has already issued a Letter of Confirmation of quantity for the said 700 Buses.

Nature of Proposed Transaction:

Sale and supply of Electric Buses within a period of 24 months and rendering of Technical Maintenance and Warranty Services by the Company to the above related party SPVs for the entire contract duration up to 12 years.

Commercial Justification:

i) Tender Mandate: As per tender documents, the SPVs are contractually obligated to procure buses and maintenance services for the contract term.

ii) Back-to-Back Obligation: Critically, the tender conditions stipulate that in case of termination of the contract between the SPV and the STU for any reason, your Company shall be directly responsible to the STU for providing maintenance and warranty services at pre-determined prices till the end of the contract period.

iii) Operational Necessity: To ensure seamless execution, compliance, and to de-risk the STUs, it is imperative that your Company directly supplies the buses and provides maintenance services to these SPVs.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing.

The Audit Committee has reviewed and taken note of the certificate placed before it by Managing Director and Chief Financial Officer of OGL, confirming that the proposed RPT(s) are in the interest of OGL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with EVEY Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

4. **Growth and Expansion;**

Manufacturing and servicing of EVs is the principal business of the Company and as such the proposed transactions with EVEY Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited are in the ordinary course of business and on an arm's length basis. These transactions are integral to the Company's growth and expansion strategy and will:

- Provide multi-year revenue visibility
- Enable the Company to capitalize on the rapidly growing demand for electric vehicles in public transport
- Drive optimal capacity utilization at the new Seetharampur manufacturing facility
- Strengthen the Company's positioning as a leading EV OEM in India

- Contribute to sustainable long-term shareholder value creation

The Company will ensure that all transactions are conducted within the limits approved by shareholders and are subject to periodic review by the Audit Committee. By associating with EVEY, we can increase our market share, expand our customer base, and reinforce our position as a leading EV manufacturer.

In terms of SEBI Circular dated October 13, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the following details are provided for the proposed transactions with Evey Trans (NSK) Private Limited and Evey Trans (KAR) Private Limited being related parties of the Company as placed before the Audit Committee for consideration while seeking prior approval for the proposed RPT(s):

A(1) Basic details of the related party

S. No.	Particulars of the information	Details (₹ Crores)
1.	Name of the related parties	1. Evey Trans (NSK) Private Limited
		2. EVEY Trans (KAR) Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Owning, Operating and Maintenance of Electric Buses

A(2) Relationship and ownership of the related party

S. No.	Particulars of the information	Details (₹ Crores)
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) and the following:	Evey Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited are Wholly Owned Subsidiaries of Evey Trans Private Limited ("EVEY). Olectra Greentech Limited and EVEY are co-subsidiaries and also under Common Control of MEIL Holdings Limited (MHL) who is a promoter of the Company.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
	• 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 ("NA") since the related party is not any of the entities referred to and is a Company
	• 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

S. No.	Particulars of the information	Details (₹ Crores)
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.	NIL
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
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.	NIL

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details (₹ Crores)
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	With Evey Trans (NSK) Private Limited ₹1,854 Crores. With Evey Trans (KAR) Private Limited ₹1,080 Crores.
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	With Evey Trans (NSK) Private Limited 80.18% With Evey Trans (KAR) Private Limited 46.71%

S. No.	Particulars of the information	Details (₹ Crores)
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)	NA
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 applicable as the EVEY Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited are Special Purpose Vehicle (SPVs) formed for execution of the contract with TGSRTC and BMTC against recent order/Letter of Confirmation of Quantity for delivery and operation of the 1085 electric buses and 700 electric buses respectively.
6.	Financial performance of the related party for the immediately preceding financial year:	Evey Trans (NSK) Private Limited and Evey Trans (KAR) Private Limited
	Turnover (FY 2025-2026)	NIL
	Net worth(FY 2025-2026)	NIL
	Net profit(FY 2025-2026)	NIL

A(5) Basic details of the proposed transaction

S. No.	Particulars of the information	Details (₹ Crores)
1.	Specific type of the proposed transaction;	
	i) Sale or supply of goods including Electric vehicles	With Evey Trans (NSK) Private Limited ₹1,800 Crores. With Evey Trans (KAR) Private Limited ₹1,050 Crores.
	ii) Rendering of services including for supplied electric vehicles	With Evey Trans (NSK) Private Limited ₹54 Crores. With Evey Trans (KAR) Private Limited ₹30 Crores.
2.	Details of each type of the proposed transaction	As above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	With Evey Trans (NSK) Private Limited 24 Months. With Evey Trans (KAR) Private Limited 24 Months.
4.	Whether omnibus approval is being sought?	No
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.	With Evey Trans (NSK) Private Limited ₹1,854 Crores. With Evey Trans (KAR) Private Limited ₹1,080 Crores. **2026-2027** With Evey Trans (NSK) Private Limited ₹384 Crores. With Evey Trans (KAR) Private Limited ₹105 Crores. **2027-2028** With Evey Trans (NSK) Private Limited ₹1,028 Crores. With Evey Trans (KAR) Private Limited ₹735 Crores. **2028-2029** With Evey Trans (NSK) Private Limited ₹388 Crores. With Evey Trans (KAR) Private Limited ₹210 Crores.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Sale and supply of Electric Buses over next 24 months and Rendering of Technical Maintenance and Warranty Services by the Company to the above SPVs for the entire contract duration up to 12 years. **Commercial Justification:** **Tender Mandate:** As per tender documents, the SPVs are contractually obligated to procure buses and maintenance services for the contract term. **Back-to-Back Obligation:** Critically, the tender conditions stipulate that in case of termination of the contract between the SPV and the STU for any reason, your Company shall be directly responsible to the STU for providing maintenance and warranty services at pre-determined prices till the end of the contract period. **Operational Necessity:** To ensure seamless execution, compliance, and to de-risk the STUs, it is imperative that your Company directly supplies the buses and provides maintenance services to these SPVs.

S. No.	Particulars of the information	Details (₹ Crores)
		Growth and Expansion; Manufacturing and servicing of EVs is the principal business of the Company and as such the proposed transactions with EVEY Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited are in the ordinary course of business and on an arm's length basis. These transactions are integral to the Company's growth and expansion strategy and will: - Provide multi-year revenue visibility - Enable the Company to capitalize on the rapidly growing demand for electric vehicles in public transport - Drive optimal capacity utilization at the new Seetharampur manufacturing facility - Strengthen the Company's positioning as a leading EV OEM in India - Contribute to sustainable long-term shareholder value creation
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. **Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.	Nil
	a. Name of the director	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	Information provided as hereunder

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:

S. 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.	Not Applicable However During the bidding and tendering stage, with TGSRTC and BMTC (Authorities) both Olectra and Evey Trans Private Limited have jointly worked out the commercials before bidding.
2.	Basis of determination of price.	The price is determined using Comparable Market Benchmarking, aligning indicative base prices with prevailing market rates for identical electric vehicle specifications to ensure fair market value and on arm's length basis. Olectra also indicated selling price in the ordinary course of business that meet arm's-length criteria (aligned with fair market value)
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	NIL
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA
	Point B(2) to B(7) and C (1) to C (6) are Not Applicable	

OTHER INFORMATION:

1. The Company has already placed the required information before the Audit Committee as specified in the Industry Standards.

S. No.	Particulars	Details
(a)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The aforementioned Related parties are Special Purpose Vehicles (SPVs) formed by EVEY for executing contract for delivery and operation of 1,085 buses with TGSRTC and 700 buses with BMTC. To ensure the successful execution of these contracts, it is imperative that our Company sell the requisite Electric Buses to these SPVs and provides necessary technical Maintenance Services for the supplied electric buses which are in the ordinary course of business and on arm's length basis. **Business Model and Rationale for Transactions with EVEY Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited;** Our Company is a manufacturer of Electric Vehicles (EVs) in India, operating in the industry where the Gross Cost Contract/ wet lease model is the predominant business paradigm. Selling/ supplying of Electric Vehicles and technical maintenance thereof is in the ordinary course of business. Under this model, EVEY, a key player in the EV ecosystem, participates in tenders floated by various State Transport Undertakings/ Authorities using the Manufacturer Authorization Form (MAF). Upon securing a contract, EVEY procures electric buses from our Company and obtain necessary technical Maintenance Services for the supplied electric buses and this enabling us to focus on our core competencies, including:- • Product development and innovation • Providing high-quality after-sales services • Enhancing our manufacturing capabilities This business model allows for a strategic association between our Company and EVEY, where both parties benefit from each other's strengths. By procuring electric buses from us, EVEY can fulfill its contractual obligations to the State Transport Undertakings/Authorities, while our Company can leverage its expertise in EV manufacturing to deliver high-quality products. This association enables us to: • Concentrate on our core business activities • Drive innovation and product development • Deliver exceptional after-sales services **Growth and Expansion:** The proposed transactions with EVEY Trans (NSK) Private Limited and EVEY Trans (KAR) Private Limited; are in the ordinary course of business and is essential to our growth and expansion plans, as they enable us to capitalize on the growing demand for EVs in India. By associating with EVEY, we can increase our market share, expand our customer base, and reinforce our position as a leading EV manufacturer.
(c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by Managing Director and CFO as required under Industry Standards.
(d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposal of the Material RPT has been approved by the Audit Committee and recommended by the Board of Directors in their meetings held on 13th August, 2026 for the Member's approval.
(e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
(f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Details of the Directors or Key Managerial Personnel of the Company holding Interest in the concerned Related Party(ies) are given below;

S. No.	Name of the Related Party and item No. of the Resolution	Name of the Director who is interested	Nature of interest
NIL	NIL	NIL	NIL

The proposal outlined above is in the interest of the Company and the Board commends the resolution set out in the Item no.5 of the accompanying notice as Ordinary Resolution.

None of the Directors or Key Managerial Personal or their relatives, are concerned or interested financially or otherwise in the resolution as specified under Item No 5.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item No. 5.

Item No. 6 – Material Related Party Transaction(s) with Megha Engineering & Infrastructures Limited (MEIL) and/or MEIL Holdings Limited (MHL);

Background, details, benefits and justification of the transaction(s):

The Company proposes to enter into the following Related Party Transactions with MEIL and MHL, being the Ultimate Holding Company and Holding Company (Promoter) of the Company respectively:

Proposal 6.1; Credit Support for Project Loan Facility;

To fund the design, development, and manufacturing of fully indigenized Electric Buses and Electric Tippers for tenders floated by Convergence Energy Services Limited (CESL), State Transport Undertakings, and other Government agencies, the Company is in the process of availing project-specific Term Loans and Credit Facilities from Banks/Financial Institutions.

In connection with the sanction and disbursement of the said facilities, the Company proposes to receive from MEIL/MHL:

I. **Corporate Guarantees, Collateral Securities, and Undertakings** including Performance Undertakings and/or Shortfall Undertakings, in favor of the lenders of the Company, to secure the project-specific loans/credit facilities availed/to be availed by the Company. (**"Receipt of Guarantees"**); and/or

II. **Unsecured Loan** for an amount of ₹ 150 Crores as promoter contribution towards the aforesaid project.

Proposal 6.2; Continuation of Shortfall Undertaking for Existing SBI Loan

Continuation of the Shortfall Undertaking provided by MEIL, in its capacity as the Ultimate Holding Company, to State Bank of India for the entire loan amount availed by the Company for setting up of the Greenfield EV Manufacturing Facility at Seetharampur.

Details and Justification of Proposed RPTs;

S. No.	Purpose of the proposed Transaction	Loan Amount (₹ Crores)	Proposed transaction with MEIL/MHL
Proposal 6.1	**1. Background;** The Company is engaged in the design, development, and manufacturing of fully indigenized Electric Buses and Electric Tippers to cater to requirements of tenders floated by Convergence Energy Services Limited, State Transport Undertakings, and other Government agencies. For reference, EVEY Trans Private Limited, a Related Party, has been awarded contract for supply of 1,085 Electric Buses to TGSRTC under the CESL tender. Pursuant to the tender conditions and the "Make in India" initiative, the said buses are required to be fully indigenized in terms of design, development, and manufacturing. In order to execute the aforesaid contract and to address future tender opportunities, the Company is in the process of setting up requisite infrastructure. This involves significant Capital Expenditure and Working Capital requirements for development and production of indigenized Electric Buses and Electric Tippers.		

S. No.	Purpose of the proposed Transaction	Loan Amount (₹ Crores)	Proposed transaction with MEIL/MHL
	2. Nature of Proposed Transaction; Accordingly, the Company has approached various Banks and Financial Institutions for sanction of project-specific Term Loans and other Credit Facilities. In the course of sanctioning such Loan/ Credit Facilities, the Banks/ Financial Institutions may require the Corporate Guarantees, Collateral Securities, and/or Undertakings (including Performance Undertakings and/or Shortfall Undertakings) and Promoter contribution to the project in the form of Un-secured loan from MEIL/MHL being the Ultimate Holding Company and Holding Company (Promoter) of the Company respectively. The Banks/ Financial Institutions have indicated that credit support may be required from MEIL/MHL in the form of; • Corporate Guarantees • Collateral Securities • Undertakings – including Performance Undertakings and/or Shortfall Undertakings; and • Promoter Contribution – by way of Unsecured Loans **3. Purpose and Justification;** Accordingly, the Company proposes to enter into Related Party Transactions with MEIL and MHL, being the Ultimate Holding Company and Holding Company (Promoter) respectively, for receipt of Corporate Guarantees, Collateral Securities, Undertakings and/or Unsecured Loans. The said support is required by Banks/Financial Institutions as a condition precedent for sanction and disbursement of project-specific Loan/Credit Facilities for the design, development, and manufacturing of fully indigenized Electric Buses and Electric Tippers. The credit support will enable the Company to secure project-specific funding on competitive terms, facilitate execution of large-scale contracts including the CESL tender, and ensure timely delivery and operationalization of projects without impacting the Company's internal cash flows and working capital.	450.00	Availing/ receiving of the Corporate Guarantees, Collateral Securities, and/or Undertakings (including Performance Undertakings and/or Shortfall Undertakings) and Promoter contribution to the project in the form of Un-secured loan (for an amount upto ₹ 150 Crores) from MEIL/MHL being the Ultimate Holding Company and Holding Company (Promoter) of the Company respectively.
Proposal 6.2	**1. Background;** The Company has availed a Term Loan from State Bank of India for setting up of the Greenfield EV Manufacturing Facility at Seetharampur. As per the terms of sanction by SBI, MEIL, being the Ultimate Holding Company, has provided its security in the form of a Shortfall Undertaking for the entire loan amount. The Company has declared 31st December, 2025 as the Commercial Operation Date and the same has been communicated to SBI, the Lender.	200.00	Availing/ continuation of shortfall undertaking from MEIL for the entire loan amount in the capacity of Ultimate Holding Company
	2. Nature of Proposed Transaction The proposed Related Party Transaction is for continuation of the Shortfall Undertaking provided by MEIL to SBI, for the entire outstanding loan amount. This undertaking was already submitted to SBI at the time of loan sanction and continues to be a requirement of the lender till the repayment/closure of the loan facility. **3. Purpose and Justification; The continuation of the Shortfall Undertaking is required to:** • Remain compliant with the terms and conditions stipulated by SBI under the loan sanction • Ensure continued availability and servicing of the term loan availed for the Seetharampur manufacturing facility • Support the operationalization and ramp-up of the facility post COD		

The proposed receipt of Guarantees and /or unsecured loans from MEIL/MHL, the Ultimate Holding Company and promoter of the Company respectively, is required for the Company to meet the eligibility criteria and financial requirements stipulated under various loan sanction letters.

This will enable the Company to secure project-specific funding, execute large-scale contracts including the CESL tender, and ensure timely delivery without impacting its own cash flows.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing.

The Audit Committee has reviewed and taken note of the certificate placed before it by Managing Director and Chief Financial Officer of OGL, confirming that the proposed RPT(s) are in the interest of OGL.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with MEIL & MHL as specified above. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.

In terms of SEBI Circular dated October 13, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the following details are provided for the proposed transactions with MEIL and MHL being related parties of the Company as placed before the Audit Committee for consideration while seeking prior approval for the proposed RPT(s):

A(1) Basic details of the related party

S. No.	Particulars of the information	Details (₹ Crores)
1.	Name of the related party	i) Megha Engineering & Infrastructures Limited ("MEIL") & ii) MEIL Holdings Limited ("MHL"/Holding Company & a Promoter of the Company)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	**MEIL:** Megha Engineering & Infrastructures Ltd (MEIL) is a multi-sector infrastructure company with a strong footprint across various sectors like hydrocarbons, defence, telecom, power, transport, manufacturing, general and social infrastructure, irrigation, and drinking water. **MHL:** The company is engaged in the business of providing financial resources to its group companies to meet their business objectives in a timely, cost effective and reliable manner and to manage its capital structure.

A(2) Relationship and ownership of the related party

S. No.	Particulars of the information	Details (₹ Crores)
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) and the following:	MEIL is a Holding Company of the MHL and it doesn't have any stake in the Company. MHL holds 50.02% of the total equity share capital of the Company and promoter of the Company.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
	• 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).	NA since the related party is not any of the entities referred to and is a Company
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	MEIL- 50.02% (Indirectly) MHL- 50.02% (Directly)

A(3) Details of previous transactions with the related party

S. No.	Particulars of the information	Details (₹ Crores)
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.	With MEIL-168.37 With MHL-1.64
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.	With MEIL-1.18 With MHL- NIL
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.	MEIL-NIL MHL-NIL

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details (₹ Crores)	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	With MEIL-800 With MHL-600	
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	With MEIL 34.6% With MHL 25.95%	
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 since the Company is party to the transaction.	
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.	MEIL 2.25% MHL 29.65%	
6.	Financial performance of the related party for the immediately preceding financial year	MEIL (Standalone)	MHL (Consolidated)
	Turnover (FY 2025-2026)	Turnover: 35,478.58	Turnover: 2,023.67
	Net Worth (FY 2025-2026)	Net worth: 29,623.09	Net worth: 1,715.16
	Net Profit (FY 2025-2026)	Net Profit: 3,145.58	Net Profit: 322.66
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.		

A(5) Basic details of the proposed transaction

S. No.	Particulars of the information	Details (₹ Crores)
1.	Specific type of the proposed transaction	The Company proposes to enter into the following Related Party Transactions with MEIL and MHL, being the Ultimate Holding Company and Promoter of the Company respectively: **Proposal 6.1; Credit Support for Project Loan Facility;** To fund the design, development, and manufacturing of fully indigenized Electric Buses and Electric Tippers for tenders floated by Convergence Energy Services Limited, State Transport Undertakings, and other Government agencies, the Company is in the process of availing project-specific Term Loans and Credit Facilities from Banks/Financial Institutions. In connection with the sanction and disbursement of the said facilities, the Company proposes to receive from MEIL/MHL: **I. Corporate Guarantees, Collateral Securities, and Undertakings -** including but not limited to Performance Undertakings and/or Shortfall Undertakings, in favor of the lenders of the Company, to secure the project-specific loans/credit facilities availed/to be availed by the Company. ("Receipt of Guarantees"); and/or **II. Unsecured Loan** of up to ₹ 150 Crores as promoter contribution towards the aforesaid project. **Proposal 6.2; Continuation of Shortfall Undertaking for Existing SBI Loan** Continuation of the Shortfall Undertaking provided by MEIL, in its capacity as the Ultimate Holding Company, to State Bank of India for the entire loan amount availed by the Company for setting up of the Greenfield EV Manufacturing Facility at Seetharampur.
2.	Details of each type of the proposed transaction	As specified under point no.1 above.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Completion of the Loan repayment for which said Guarantees would have been received.
4.	Whether omnibus approval is being sought?	No
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.	With MEIL-800 With MHL-600 **I.** The Guarantees/ Undertakings from MEIL/MHL will be co-terminus with the tenure of the Loans/ Credit Facilities sanctioned by the Banks/ Financial Institutions. In case of renewal or enhancement of the said facilities, the Company may be required to procure extension of the said Guarantees/ Undertakings from MEIL/MHL, as may be required by the lenders. **II.** The Unsecured Loan along with interest shall be payable after the closure of the Term Loan to be received from Banks/ Financial Institutions. **Proposal 6.2:** Continuation of the Shortfall Undertaking provided by MEIL, in its capacity as the Ultimate Holding Company, to State Bank of India for the entire loan amount availed by the Company for setting up of the Greenfield EV Manufacturing Facility at Seetharampur.

S. No.	Particulars of the information	Details (₹ Crores)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	**Proposal 6.1** **1. Background;** The Company is engaged in the design, development, and manufacturing of fully indigenized Electric Buses and Electric Tippers to cater to requirements of tenders floated by Convergence Energy Services Limited, State Transport Undertakings, and other Government agencies. For reference, EVEY Trans Private Limited, a Related Party, has been awarded contract for supply of 1,085 Electric Buses to TGSRTC under the CESL tender. Pursuant to the tender conditions and the "Make in India" initiative, the said buses are required to be fully indigenized in terms of design, development, and manufacturing. In order to execute the aforesaid contract and to address future tender opportunities, the Company is in the process of setting up requisite infrastructure. This involves significant Capital Expenditure and Working Capital requirements for development and production of indigenized Electric Buses and Electric Tippers. **2. Nature of Proposed Transaction;** Accordingly, the Company has approached various Banks and Financial Institutions for sanction of project-specific Term Loans and other Credit Facilities. In the course of sanctioning such Loan/ Credit Facilities, the Banks/ Financial Institutions may require the Corporate Guarantees, Collateral Securities, and/or Undertakings (including Performance Undertakings and/or Shortfall Undertakings) and Promoter contribution to the project in the form of Un-secured loan from MEIL/ MHL being the Ultimate Holding Company and Promoter of the Company respectively. The Banks/ Financial Institutions have indicated that credit support may be required from MEIL/MHL in the form of; - Corporate Guarantees - Collateral Securities - Undertakings – including Performance Undertakings and/or Shortfall Undertakings; and - Promoter Contribution – by way of Unsecured Loans **3. Purpose and Justification;** Accordingly, the Company proposes to enter into Related Party Transactions with MEIL and MHL, being the Ultimate Holding Company and Promoter respectively, for receipt of Corporate Guarantees, Collateral Securities, Undertakings and/or Unsecured Loans. The said support is required by Banks/Financial Institutions as a condition precedent for sanction and disbursement of project-specific Loan/Credit Facilities for the design, development, and manufacturing of fully indigenized Electric Buses and Electric Tippers. The credit support will enable the Company to secure project-specific funding on competitive terms, facilitate execution of large-scale contracts including the CESL tender, and ensure timely delivery and operationalization of projects without impacting the Company's internal cash flows and working capital. **Proposal 6.2** **1. Background;** The Company has availed a Term Loan from State Bank of India for setting up of the Greenfield EV Manufacturing Facility at Seetharampur. As per the terms of sanction by SBI, MEIL, being the Ultimate Holding Company, has provided its security in the form of a Shortfall Undertaking for the entire loan amount. The Company has declared 31st December, 2025 as the Commercial Operation Date and the same has been communicated to SBI, the Lender. **2. Nature of Proposed Transaction:** The proposed Related Party Transaction is for continuation of the Shortfall Undertaking provided by MEIL to SBI, for the entire outstanding loan amount. This undertaking was already submitted to SBI at the time of loan sanction and continues to be a requirement of the lender till the repayment/closure of the loan facility. **3. Purpose and Justification; The continuation of the Shortfall Undertaking is required to:** • Remain compliant with the terms and conditions stipulated by SBI under the loan sanction • Ensure continued availability and servicing of the term loan availed for the Seetharampur manufacturing facility • Support the operationalization and ramp-up of the facility post COD
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. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control.	

S. No.	Particulars of the information	Details (₹ Crores)	
	a. Name of the director / KMP	**MEIL**	**MHL**
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. P V Krishna Reddy - Managing Director & holds 50.94% of stake directly	Mr. P V Krishna Reddy - Managing Director & holds 50.94% of stake indirectly
		-	Mr. Rajesh Reddy Peketi - Director & holds Nil stake
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.		
	Commission, if any to be paid by the listed entity or its subsidiary;	NIL	

B (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Details (₹ Crores)
1.	Material covenants of the proposed transaction	The proposed Unsecured Loan of ₹ 150 Crores from MEIL/MHL, in the nature of Subordinated Debt, shall be subject to the following material covenants: **Subordination:** The repayment of the Unsecured Loan shall be subordinate to the repayment of the term loans availed from Banks/Financial Institutions and shall be made only after full repayment of such lender dues. **Interest Rate:** The Unsecured Loan shall carry an interest rate that is not more than the interest rate charged by the lenders under the respective term loan facilities. **End Use:** The proceeds of the Unsecured Loan shall be utilized solely for the purpose of funding the new product development project for Electric Buses and Electric Tippers and shall not be used for any other purpose.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest on the unsecured loans shall not exceed the interest payable on the term loan facility which is currently charged at 9.35% p.a (6 months MCLR+0.45%).
3.	Cost of borrowing	Nil, except for interest payable over the tenure of the loan.
4.	Maturity / due date	The Unsecured Loan shall be repayable on demand by the Company, subject to and only after the full repayment and closure of the Term Loan availed from Banks/Financial Institutions for the same project.
5.	Repayment schedule & terms	The Unsecured Loan, in the nature of Subordinated Debt, shall have no fixed repayment schedule. The loan shall be repayable on demand by the Company, however, such demand shall be made only after the complete repayment and closure of the Term Loan availed from Banks/Financial Institutions for the same project.
6.	Whether secured or unsecured	The loans proposed to be received from MEIL/MHL shall be Unsecured and Subordinated to the Term Loan facilities availed from Banks/Financial Institutions, including all principal, interest, and other amounts accrued and payable thereunder.
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity/ Subsidiary	The proceeds of the Unsecured Loan shall be utilized solely for the design, development, and manufacturing of fully indigenized Electric Buses and Electric Tippers. The same is intended to meet the requirements of tenders floated by Convergence Energy Services Limited, State Transport Undertakings, and other Government agencies.

C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Details (₹ Crores)
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	28.37 times
	b. After transaction	28.49 times
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	48.21 times
	b. After transaction	35.87 times
Point B(1) to B(7) and C (1) to C (6) are not applicable except B (4) and C (3).		

OTHER INFORMATION:

1. The Company has already placed the required information before the Audit Committee as specified in the Industry Standards.

S.No	Particulars	Details
(a)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer to the point no. 5 under A (5).
(b)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by Managing Director and CFO as required under Industry Standards.
(c)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposal of the Material RPT has been approved by the Audit Committee and recommended by the Board of Directors in their meeting held on 13th August, 2026 for the Member's approval.
(d)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
(e)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
(f)	Any other information that may be relevant.	
1)	Commission, if any to be paid by the listed entity or its subsidiary;	Nil

Industry Standard Disclosures prescribe the specific information to be provided for issuance/providing of Guarantees or Undertakings by a Listed Entity on behalf of its Related Parties. However, there are no prescribed disclosure norms for receipt of Guarantees/Undertakings by a Listed Entity from its Related Parties. Accordingly, the Company has provided the minimum information required to be placed before the Audit Committee and Shareholders for approval. In addition, the Company has voluntarily provided certain additional information, which, while not mandated under the Industry Standard Disclosures, is considered relevant for ensuring transparency and enabling informed decision-making.

All the Contracts/Agreements/Arrangements and the transactions with "Related parties" are reviewed and approved by the Audit Committee. The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Details of the Directors or Key Managerial Personnel of the Company holding Interest in the concerned Related Party(ies) are given below:

S. No.	Name of the Related Party & Item No of the Resolution	Name of the Director who is interested	Nature of Interest
1.	Megha Engineering & Infrastructures Limited & Item No 6	Mr. P V Krishna Reddy- (Non- Executive Director of the Company)	Managing Director & Shareholder
2	MEIL Holdings Limited & Item No 6	1. Mr. P V Krishna Reddy- (Non- Executive Director of the Company)	Managing Director
		2. Mr. Rajesh Reddy Peketi - (Non- Executive Director of the Company)	Director

The proposal outlined above is in the interest of the Company and the Board commends the resolutions set out in the Item no.6 of the accompanying notice as Ordinary Resolution.

None of the Directors or Key Managerial Personal or their relatives, except Mr. P V Krishna Reddy and Mr. Rajesh Reddy Peketi are concerned or interested financially or otherwise in the resolutions as specified under Item No.6.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item No. 6.

Item No. 7: Material Related Party Transaction(s) with Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited;

Brief details of such Undertaking with REC Limited (Lender) against Advance Facility to be availed by the Company out of Rupee Term Loans sanctioned to Evey Trans (MSR) Private Limited:

1. **Background**

   Evey Trans (MSR) Private Limited ["ETMSR"] is a Special Purpose Vehicle incorporated for the supply and operation of 5,150 electric buses to Maharashtra State Road Transport Corporation ["MSRTC / Authority"] under a Concession Agreement. Pursuant to the resolution passed by the shareholders on 26th September 2024 and 27th September, 2025 read with the tender conditions, the Company shall supply these buses to ETMSR and shall also be responsible for maintenance thereof. To fund the project, REC Limited ["Lender"] has sanctioned a Rupee Term Loan of ₹6,578.42 Crores to ETMSR. As part of the facility, upto an amount of ₹2,500 Crores can be disbursed as an Advance/ Letter of Credit (LOC) facility to Olectra Greentech Limited ["OGL"], the Original Equipment Manufacturer ["OEM"], for procurement of components for manufacturing of buses. As per the sanction terms, OGL is required to furnish an Undertaking to the Lender covering utilization of advance, security creation and delivery obligations

2. **Earlier Arrangement** – LOC Facility; Pursuant to Shareholders' approval dated 26th September, 2024, the Company had furnished an Irrevocable Undertaking with Indemnification in favour of the Lender for a LOC sub-limit of up to ₹2,500 Crores. Key terms included:

   Purpose: Utilization only for opening LCs for procurement of components for manufacturing buses for the Authority.

   Security: Hypothecation and RC endorsement of buses to be created within 6 months from LC issuance.

   Sublimit: Outstanding LOC at any time not to exceed ₹1,000 Crores.

   Obligation: In case of non-supply of buses and non-creation of security within 6 months, OGL shall be liable to repay the amount with interest and indemnify the Lender.

3. **Revised Arrangement – Advance Facility;**

   Pursuant to an Amended Sanction Letter dated 15th October, 2025, the Lender has replaced the unutilized LOC facility with an Advance Facility of up to ₹300 Crores, out of the sanctioned Rupee Term Loan.

   Accordingly, the Company has furnished a revised Irrevocable Corporate Undertaking with Indemnification to the Lender for ₹300 Crores under the revised arrangement.

   Key terms of the Undertaking:

   Purpose: Advance to be utilized exclusively by ETMSR for procurement of buses from Olectra Greentech Limited ["OGL"], the OEM.

   Security: If advance is paid by ETMSR to OGL, it shall be backed by a Bank Guarantee / Irrevocable Corporate Undertaking from OGL for equivalent amount.

   Delivery Timeline: OGL shall deliver and ensure/cause hypothecation of buses within 120 days from release of advance.

   Refund & Interest: If buses are not delivered/ hypothecated within 120 days, OGL shall refund the balance amount within 30 days, along with additional interest @2% p.a. over prevailing rate from the 121st day till repayment.

   Indemnity: OGL shall indemnify the Lender against any loss/cost/damage arising from non-compliance.

4. **Future Proposal.** The Company may approach the Lender to increase the Advance Facility up to ₹1,000 Crores during project execution. In such case, a revised Undertaking on similar terms may be required.

5. **Nature of Advance & Undertaking:** The aforesaid advances are of a recurring nature. Once the Company delivers and ensure/cause hypothecation of the required buses within the agreed timelines, the said advance amount will be adjusted against the deliveries and the Company has no liability once the buses are delivered and hypothecated with in the agreed timelines.

   Thereafter, the Company will be eligible to avail fresh advances. This process will continue until the completion of the project execution. At any point in time, the aggregate value of the outstanding advances and undertakings shall not exceed ₹1,000 Crores for Evey Trans (MSR) Private Limited.

6. **Rationale ;**

   Contractual Requirement: The Undertaking is a condition precedent for disbursement under the Lender's sanction and is essential for timely project execution.

   In Ordinary Course & at Arm's Length: The said Transaction is in the ordinary course of business and at arm's length. No direct transfer of funds from OGL to the Related Party is involved.

   Commercial Benefit: Enables timely procurement, improves capacity utilisation, ensures adherence to delivery schedules and contributes to revenue growth and shareholder value.

Brief details of such Undertaking with Power Finance Corporation (PFC) Limited (Lender) against Advance Facility to be availed by the Company out of Rupee Term Loans sanctioned to Evey Trans (MAH) Private Limited:

1. **Background**

   Evey Trans (MAH) Private Limited ["ETMAH"] is a Special Purpose Vehicle incorporated for the supply and operation of 2,400 electric buses to Brihanmumbai Electric Supply and Transport ["BEST/Authority"] under a Concession Agreement. Pursuant to the resolution passed by the shareholders in their meeting held on 26th September 2024 and 27th September, 2025 read with tender conditions our Company shall supply these buses to ETMAH and the Company shall also be responsible for maintenance of the same. To fund the BEST project, PFC Limited has sanctioned a Rupee Term Loan of ₹ 3,370.55 Crores to ETMAH. As part of the facility, upto an amount of ₹600 Crores can be disbursed as an Advance to Olectra Greentech Limited ["OGL"], the Original Equipment Manufacturer ["OEM"], for procurement of components for manufacturing of buses to be supplied under the BEST project. As per the sanction terms, OGL is required to furnish an Undertaking /Guarantee by itself or through its banker ("Undertaking") to the Lender covering utilization of advance, security creation and delivery obligations.

2. **Indicative key terms of the Proposed Undertaking;**

   The Undertaking to be furnished by OGL to PFC Limited shall inter-alia provide that:

   A. **Utilization:** The Advance shall be used solely for manufacturing of buses to be supplied to BEST under the project funded by the Lender.

   B. **Security:** Security by way of hypothecation and endorsement of RC of buses for which advance is released shall be created within four months (or such other timelines as may be agreed) from the date of receipt of the said Advance.

   C. **Repayment Obligation:** If OGL fails to supply the buses and ETMAH fails to create hypothecation within the agreed timelines, OGL shall be liable to repay the Advance with interest to the Lender.

   D. **Indemnity:** OGL shall indemnify the Lender against any loss/cost/damage arising due to non-supply and non-creation of security within the stipulated period.

   E. **Other Terms:** Such other terms as may be mutually agreed with the Lender.

3. **Rationale and Justification;**

   The Audit Committee and Board have reviewed and approved the proposal based on the following:

   A. **Contractual Requirement:** The Undertaking is a mandatory condition under the PFC loan sanction for availing the Advance facility under the BEST project.

   B. **In Ordinary Course & at Arm's Length:** The transaction is in the ordinary course of business and on arm's length basis. No funds are being transferred by OGL to the Related Party.

   C. **Operational Benefits:** Enables timely procurement, ensures adherence to project timelines, improves capacity utilisation and helps in execution of pending customer orders.

   D. **Commercial Benefits:** Successful execution of the project will lead to revenue recognition, better operating performance and long-term value creation for the Company and its shareholders.

   E. **No Material Impact:** The proposed Undertaking does not result in any immediate financial obligation for OGL. The obligation to repay, along with interest, shall crystallize only in the event of non-delivery and non-hypothecation of buses within the stipulated period for which the advance has been availed of.

4. **Nature of Advance & Undertaking:** The aforesaid advances are of a recurring nature. Once the Company delivers and ensure/cause hypothecation of the required buses within the agreed timelines, the said advance amount will be adjusted against the deliveries and the Company has no liability once the buses are delivered and hypothecated with in the agreed timelines.

   Thereafter, the Company will be eligible to avail fresh advances. This process will continue until the completion of the project execution. At any point in time, the aggregate value of the outstanding advances and Undertakings shall not exceed ₹600 Crores for Evey Trans (MAH) Private Limited.

In terms of SEBI Circular dated October 13, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), the following details are provided for the proposed transactions with Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited being related parties of the Company as placed before the Audit Committee for consideration while seeking prior approval for the proposed RPT(s):

A(1) Basic details of the related party

S. No.	Particulars of the information	Details (₹ Crores)
1.	Name of the related party	Evey Trans (MSR) Private Limited Evey Trans (MAH) Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Evey Trans (MSR) Private Limited Evey Trans (MAH) Private Limited Both the Companies are into the business of Owning, Operating and Maintenance of Electric Buses for their respective projects.

A (2) Relationship and ownership of the related party

S. No.	Particulars of the information	Details (₹ Crores)
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) and the following:	Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited are the Subsidiaries of Evey Trans Private Limited ("EVEY). Olectra Greentech Limited and EVEY are co-subsidiaries and also under Common Control of MEIL Holdings Limited (MHL) who is a promoter of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Evey Trans (MSR) Private Limited:1% Evey Trans (MAH) Private Limited: 26%
	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 ("NA") since the related party is not any of the entities referred to and is a Company
	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

S. No.	Particulars of the information	Details (₹ Crores)
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.	Evey Trans (MSR) Private Limited: ₹ 995.17 Crores Evey Trans (MAH) Private Limited: ₹86.76 Crores
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.	Evey Trans (MSR) Private Limited: ₹104.21Crores Evey Trans (MAH) Private Limited: NIL
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.	Evey Trans (MSR) Private Limited: NIL Evey Trans (MAH) Private Limited: NIL

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Details (₹ Crores)
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	EVEY Trans (MSR) Private Limited ₹1,000 Crores EVEY Trans (MAH) Private Limited ₹600 Crores Undertaking shall be restricted to the value of the advance amount not exceeding ₹1,000 Crores and ₹600 Crores out of credit facilities of Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited respectively every time.
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

S. No.	Particulars of the information	Details (₹ Crores)	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Evey Trans (MSR) Private Limited: 43.25% Evey Trans (MAH) Private Limited: 25.95%	
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 since the Company is party to the transaction.	
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.	Evey Trans (MSR) Private Limited: 249.41% Evey Trans (MAH) Private Limited: 5,819.59%	
6.	Financial performance of the related party for the immediately preceding financial year:	Evey Trans (MSR) Private Limited	Evey Trans (MAH) Private Limited
	Turnover (FY 2025-2026)	400.94	10.31
	Net worth(FY 2025-2026)	443.86	100.87
	Net profit(FY 2025-2026)	87.10	(0.07)
	Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.		

A(5) Basic details of the proposed transaction

S. No.	Particulars of the information	Details (₹ Crores)
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	The Company proposes to provide an Undertaking to the Lenders against the Advance facilities of ₹1,000 Crores out of Credit facilities for 6,578.42 Crores sanctioned to Evey Trans (MSR) Private Limited and Advance Facility of ₹600 Crores out of Credit facilities sanctioned to Evey Trans (MAH) Private Limited respectively: The aforesaid advances are of a recurring nature. Once the Company delivers and ensure/cause hypothecation of the required buses within the agreed timelines, the said advance amount will be adjusted against the deliveries and the Company has no liability once the buses are delivered and hypothecated with in the agreed timelines. Thereafter, the Company will be eligible to avail fresh advances. This process will continue until the completion of the project execution. At any point in time, the aggregate value of the outstanding advances and Undertakings shall not exceed ₹1,000 Crores and 600 Crores for Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited respectively.
2.	Details of each type of the proposed transaction	As above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the completion of the project execution over a period of 2 years.
4.	Whether omnibus approval is being sought?	No
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.	Evey Trans (MSR) Private Limited: ₹1,000 Evey Trans (MAH) Private Limited: ₹600 Till the completion of the project execution over a period of 2 years. The aforesaid advances are of a recurring nature. Once the Company delivers and ensure/cause hypothecation of the required buses within the agreed timelines, the said advance amount will be adjusted against the deliveries and the Company has no liability once the buses are delivered and hypothecated with in the agreed timelines. Thereafter, the Company will be eligible to avail fresh advances. This process will continue until the completion of the project execution. At any point in time, the aggregate value of the outstanding advances and Undertakings shall not exceed ₹1,000 Crores and ₹600 Crores for Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited respectively.

S. No.	Particulars of the information	Details (₹ Crores)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	**Brief details of such Undertaking with Evey Trans (MSR) Private Limited:** **1. Background** Evey Trans (MSR) Private Limited ["ETMSR"] is a Special Purpose Vehicle incorporated for the supply and operation of 5,150 electric buses to Maharashtra State Road Transport Corporation ["MSRTC"] under a Concession Agreement. Pursuant to the resolution passed by the shareholders on 26th September 2024 and 27th September, 2025 read with the tender conditions, the Company shall supply these buses to ETMSR and shall also be responsible for maintenance thereof. To fund the project, REC Limited ["Lender"] has sanctioned a Rupee Term Loan of ₹6,578.42 Crores to ETMSR. As part of the facility, upto an amount of ₹2,500 Crores can be disbursed as an Advance/ Letter of Credit (LOC) facility to Olectra Greentech Limited ["OGL"], the Original Equipment Manufacturer ["OEM"], for procurement of components for manufacturing of buses. As per the sanction terms, OGL is required to furnish an Undertaking to the Lender covering utilization of advance, security creation and delivery obligations.
		2. Earlier Arrangement – LOC Facility; Pursuant to Shareholders' approval dated 26th September, 2024, the Company had furnished an Irrevocable Undertaking with Indemnification in favour of the Lender for a LOC sub-limit of up to ₹2,500 Crores. Key terms included: **Purpose:** Utilization only for opening LCs for procurement of components for manufacturing buses for the Authority. **Security:** Hypothecation and RC endorsement of buses to be created within 6 months from LC issuance. **Sublimit:** Outstanding LOC at any time not to exceed ₹1,000 Crores. **Obligation:** In case of non-supply of buses and non-creation of security within 6 months, OGL shall be liable to repay the amount with interest and indemnify the Lender.Out of this, LOC of ₹201.50 Crores has already been issued. No further LOC is to be issued. **3. Revised Arrangement – Advance Facility;** Pursuant to an Amended Sanction Letter dated 15th October, 2025, the Lender has replaced the unutilized LOC facility with an Advance Facility of up to ₹300 Crores, out of the sanctioned Rupee Term Loan. Accordingly, the Company has furnished a revised Irrevocable Corporate Undertaking with Indemnification to the Lender for ₹300 Crores. **Key terms of the Undertaking:** **Purpose:** Advance to be utilized exclusively by ETMSR for procurement of buses from Olectra Greentech Limited ["OGL"], the OEM. **Security:** If advance is paid by ETMSR to OGL, it shall be backed by a Bank Guarantee / Irrevocable Corporate Undertaking from OGL for equivalent amount. **Delivery Timeline:** OGL shall deliver and cause hypothecation of buses within 120 days from release of advance. **Refund & Interest:** If buses are not delivered/hypothecated within 120 days, OGL shall refund the balance amount within 30 days, along with additional interest @2% p.a. over prevailing rate from the 121st day till repayment. **Indemnity:** OGL shall indemnify the Lender against any loss/cost/damage arising from non-compliance. **4. Future Proposal.** The Company may approach the Lender to increase the Advance Facility up to ₹1,000 Crores during project execution. In such case, a revised Undertaking on similar terms may be required. **5. Nature of Advance & Undertaking:** The aforesaid advances are of a recurring nature. Once the Company delivers and ensure/ cause hypothecation of the required buses within the agreed timelines, the said advance amount will be adjusted against the deliveries and the Company has no liability once the buses are delivered and hypothecated with in the agreed timelines. Thereafter, the Company will be eligible to avail fresh advances. This process will continue until the completion of the project execution. At any point in time, the aggregate value of the outstanding advances and Undertakings shall not exceed ₹1,000 Crores for Evey Trans (MSR) Private Limited. **6. Rationale;** **Contractual Requirement:** The Undertaking is a condition precedent for disbursement under the Lender's sanction and is essential for timely project execution. **In Ordinary Course & Arm's Length:** Transaction is in ordinary course of business and at arm's length. No direct transfer of funds from OGL to the Related Party. **Commercial Benefit:** Enables timely procurement, improves capacity utilisation, ensures adherence to delivery schedules and contributes to revenue growth and shareholder value.

S. No.	Particulars of the information	Details (₹ Crores)
		Brief details of such Undertaking with Evey Trans (MAH) Private Limited: **1. Background** Evey Trans (MAH) Private Limited ["ETMAH"] is a Special Purpose Vehicle incorporated for the supply and operation of 2,400 electric buses to Brihanmumbai Electric Supply and Transport ["BEST"] under a Concession Agreement. Pursuant to the resolution passed by the shareholders in their meeting held on 26th September 2024 read with tender conditions our Company shall supply these buses to ETMAH and the Company shall also responsible for maintenance of the same. To fund the project, PFC Limited has sanctioned a Rupee Term Loan of ₹3,370.55 Crores to ETMAH. As part of the facility, upto an amount of ₹600 Crores can be disbursed as an Advance to Olectra Greentech Limited ["OGL"], the Original Equipment Manufacturer ["OEM"], for procurement of components for manufacturing of buses to be supplied under the same project. As per the sanction terms, OGL is required to furnish an Undertaking /Guarantee by itself or through its banker ("Undertaking") to the Lender covering utilization of advance, security creation and delivery obligations.
		2. Indicative Key terms of the Proposed Undertaking; The Undertaking to be furnished by OGL to PFC Limited shall inter-alia provide that: **A. Utilization:** The Advance shall be used solely for manufacturing of buses to be supplied to BEST under the project funded by the Lender. **B. Security:** Security by way of hypothecation and endorsement of RC of buses for which advance is released shall be created within the timelines to be agreed from the date of receipt of the said Advance. **C. Repayment Obligation:** If OGL fails to supply the buses and ETMAH fails to create hypothecation within the agreed timelines, OGL shall be liable to repay the Advance with interest to the Lender. **D. Indemnity:** OGL shall indemnify the Lender against any loss/cost/damage arising due to non-supply and non-creation of security within the stipulated period. **E. Other Terms:** Such other terms as may be mutually agreed with the Lender. **3. Rationale and Justification;** The Audit Committee and Board have reviewed and approved the proposal based on the following: **A. Contractual Requirement:** The Undertaking is a mandatory condition under the PFC loan sanction for availing the Advance facility under the BEST project. **B. In Ordinary Course & Arm's Length:** The transaction is in the ordinary course of business and on arm's length basis. No funds are being transferred by OGL to the Related Party. **C. Operational Benefits:** Enables timely procurement, ensures adherence to project timelines, improves capacity utilisation and helps in execution of pending customer orders. **D. Commercial Benefits:** Successful execution of the project will lead to revenue recognition, better operating performance and long-term value creation for the Company and its shareholders. **E. No Material Impact:** The proposed Undertaking does not result in any financial obligation for OGL. The obligation to repay, along with interest, shall crystallize only in the event of non-delivery and non-hypothecation of buses within the stipulated period for which the advance has been availed. **4 Nature of Advance & Undertaking:** The aforesaid advances are of a recurring nature. Once the Company delivers and ensure/ cause hypothecation of the required buses within the agreed timelines, the said advance amount will be adjusted against the deliveries and the Company has no liability once the buses are delivered and hypothecated with in the agreed timelines. Thereafter, the Company will be eligible to avail fresh advances. This process will continue until the completion of the project execution. At any point in time, the aggregate value of the outstanding advances and Undertakings shall not exceed ₹600 Crores for Evey Trans (MAH) Private Limited.

S. No.	Particulars of the information	Details (₹ Crores)
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. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control.	NA
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	NA

B(4) Disclosure only in case of guarantee (including 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, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Details (₹ Crores)
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letters	The nature of assurance provided is in the form of Undertaking for availing the Advance facility of ₹ 1000 Crores and ₹ 600 Crores out of Credit facilities sanctioned to the following Related Parties; Evey Trans (MSR) Private Limited Evey Trans (MAH) Private Limited Such an Undertaking is more in the nature of an Advance bank guarantee but provided by the listed entity itself for availing the advance facility. The aforesaid advances are of a recurring nature. Once the Company delivers and ensure/cause hypothecation of the required buses within the agreed timelines, the said advance amount will be adjusted against the deliveries and the Company has no liability once the buses are delivered and hypothecated with in the agreed timelines. Thereafter, the Company will be eligible to avail fresh advances. This process will continue until the execution of the project. At any point in time, the aggregate value of the aforesaid advances and Undertakings shall not exceed ₹1,000 Crores and ₹600 Crores for Evey Trans (MSR) Private Limited and Evey Trans (MAH) Private Limited respectively.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes

S. No.	Particulars of the information	Details (₹ Crores)
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	i) Nil
	(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.	ii) Since the proposed transaction pertains to issuance of Corporate Undertaking against the Advance Facility of ₹1,000 Crores and ₹600 Crores respectively, to be availed by the Company out of the credit facilities sanctioned to: a. Evey Trans (MSR) Private Limited b. Evey Trans (MAH) Private Limited The proposed Undertaking does not result in any immediate financial obligation for OGL. The obligation to repay, along with interest, shall crystallize only in the event of non-delivery and non-hypothecation of buses within the stipulated period for which the advance has been availed. Hence the invocation would result in the listed entity being obligated to repay the advance availed in the event of non-performance by itself and not that of a principal borrower other than itself.
3.	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.	Evey Trans (MSR) Private Limited: not exceeding ₹1,000 Crores Evey Trans (MAH) Private Limited: not exceeding ₹600 Crores Liability shall arise only in the event of non-performance with respect to delivery and registration of buses within the stipulated timelines. Accordingly, the said amounts shall be disclosed in the books of accounts as Contingent Liabilities.

C(3) Disclosure only in case of transactions relating to any guarantee (including 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, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Details (₹ Crores)
1.	If 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 is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable The aforesaid proposed Undertakings are to be submitted against the Advances to be received by the Company out of the Term Loans already sanctioned to the following Related Parties. Since the Company has not provided any Undertakings/Guarantees for the sanction of the Term Loans to the said Related Parties, the requirement of obtaining a Credit Rating is not applicable at this stage. However, as per the Lender's sanction letter, the aforesaid Related Parties are required to obtain a Credit Rating within one year from the Scheduled Commercial Operation Date (SCOD).
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Solvent & Going Concern
	FY 2025-2026	Evey Trans (MSR) Private Limited: YES Evey Trans (MAH) Private Limited: YES
	FY 2024-2025	Evey Trans (MSR) Private Limited: YES Evey Trans (MAH) Private Limited: YES
	FY 2023-2024	Evey Trans (MSR) Private Limited: YES Evey Trans (MAH) Private Limited: YES.

S. No.	Particulars of the information	Details (₹ Crores)
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.	Evey Trans (MSR) Private Limited: ₹1,000 Crores Evey Trans (MAH) Private Limited: ₹600 Crores Liability shall arise only in the event of non-performance with respect to delivery and registration of buses within the stipulated timelines. Accordingly, the said amounts shall be disclosed in the books of accounts as Contingent Liabilities.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	Evey Trans (MSR) Private Limited: NIL Evey Trans (MAH) Private Limited: NIL
	In addition, state the following:	
	a) 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
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	NO
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	NO
	d) 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
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2023-2024	Not Applicable

Point B (1) to B (7) and C (1) to C (6) are not applicable except B (4) and C (3)

Other Information:

1. The Company has already placed the required information before the Audit Committee as specified in the Industry Standards.

S. No.	Particulars	Details
(a)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer to the point no. 5 under A (5).
(b)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the Certificate issued by Managing Director and CFO as required under Industry Standards.
(c)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposal of the Material RPT has been approved by the Audit Committee and recommended by the Board of Directors in their meeting held on 13th August, 2026 for the Member’s approval.
(d)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
(e)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
(f)	Any other information that may be relevant.	NA

All the Contracts/Agreements/Arrangements and the transactions with "Related parties" are reviewed and approved by the Audit Committee. The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Details of the Directors or Key Managerial Personnel of the Company holding Interest in the concerned Related Party(ies) are given below:

S. No.	Name of the Related Party & Item No of the Resolution	Name of the Director who is interested	Nature of Interest
NIL	NIL	NIL	NIL

The proposal outlined above is in the interest of the Company and the Board commends the resolutions set out in the Item no. 7 of the accompanying notice as Ordinary Resolution.

None of the Directors or Key Managerial Personal or their relatives, are concerned or interested financially or otherwise in the resolutions as specified under Item No. 7.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item No. 7.

By Order of the Board
For **Olectra Greentech Limited**

Sd/-
P. Hanuman Prasad
Vice President-Company Secretary & Legal

Place: Hyderabad
Date: 13^{th} August, 2026

Additional information on Director recommended for appointment/re-appointment as required under Secretarial Standard on General Meeting and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<table>
<tr><td>Name of Director</td><td colspan="2">Mr. P V Krishna Reddy
(DIN: 01815061)</td></tr>
<tr><td>Date of first Appointment on the Board</td><td colspan="2">04th July, 2025
(Appointed as Non-Executive Director)</td></tr>
<tr><td>Date of Birth</td><td colspan="2">30/06/1969</td></tr>
<tr><td>Expertise in specific functional areas</td><td colspan="2">Mr. P. V. Krishna Reddy has over 36 years of rich experience in various industries including infrastructure sector with excellent leadership skills and plays vital role in all verticals of business.</td></tr>
<tr><td>Educational Qualifications</td><td colspan="2">Graduate in Commerce</td></tr>
<tr><td>Directorships in other Companies</td><td colspan="2">Directorships in Other Companies:
1. Megha Engineering & Infrastructures Limited
2. MEIL Holdings Limited
3. Western U. P. Power Transmission Company Limited
4. MEIL Investments (India) Limited
5. Evey Trans Private Limited
6. Megha City Gas Distribution Private Limited
7. Orbit Infra Solutions Private Limited
8. Provantage Infra Private Limited
Listed Companies from which resignation took place in the past three years: NA</td></tr>
<tr><td rowspan="3">Membership/Chairmanships of Committees of other Boards (other than the Company)</td><td>Name of the Company</td><td>Committee & Position</td></tr>
<tr><td>Western U. P. Power Transmission Company Limited:</td><td>Audit Committee - Chairman
NRC - Chairman
CSR - Chairman</td></tr>
<tr><td colspan="2">Details of Committee positions in listed entities from which Resignation took place in last three years - NIL</td></tr>
<tr><td>Details of remuneration sought to be paid and the remuneration last drawn by such person</td><td colspan="2">Entitled to sitting fees as may be decided by the Board from time to time.
Details of sitting fees for FY 2025-26 of Mr. P V Krishna Reddy is given in the Corporate Governance Report forming part of this Annual report FY 2025-26.</td></tr>
<tr><td>Shareholding in the Company</td><td colspan="2">Nil</td></tr>
<tr><td>Relationship with Directors, Manager and KMP inter-se</td><td colspan="2">Nil</td></tr>
<tr><td>Number of Board Meetings attended during F.Y. 2025- 26</td><td colspan="2">6</td></tr>
</table>

To
The Members,

Your Directors are pleased to present the 26th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Results:

The financial highlights of the Company for the year ended on 31st March, 2026 are summarized as below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Gross Sales	2,27,422.75	1,76,305.86	2,31,216.78	1,80,189.68
Net Sales	2,27,422.75	1,76,305.86	2,31,216.78	1,80,189.68
Other Income	1,388.02	1,185.89	1,434.51	1,231.70
Total Income	2,28,810.77	1,77,491.75	2,32,651.29	1,81,421.38
Total Expenditure	1,95,450.15	1,51,276.35	1,98,229.85	1,54,128.76
Operating Profit (PBIDT)	33,360.62	26,215.40	34,421.44	27,292.62
Interest	5,927.72	4,700.95	6,134.74	5,115.34
Depreciation and amortization	3,718.49	2,891.08	4,479.09	3,728.17
Share of profit/(loss) of Associates	-	-	806.67	339.27
Profit before exceptional Items and Tax	23,714.41	18,623.37	24,614.28	18,788.38
Exceptional Items	-	-	-	-
Profit before Tax	23,714.41	18,623.37	24,614.28	18,788.38
Provision for taxation				
– Current	6,206.51	5,134.97	6,206.51	5,134.97
– Deferred	96.33	(784.70)	332.56	(584.21)
– Tax for earlier years	122.32	316.62	122.32	316.62
Extra-Ordinary Items	NIL	NIL	NIL	NIL
Net Profit after tax	**17,289.25**	**13,956.48**	**17,952.89**	**13,921.00**
Other Comprehensive Income	-	-	-	-
Re-measurement gains/(losses) on defined benefit plan	66.50	24.34	94.19	24.34
Income-tax effect	(16.74)	(6.13)	(16.74)	(6.13)
Other comprehensive income for the year, net of tax	49.76	18.21	77.45	18.21
Total comprehensive income for the Year	**17,339.01**	**13,974.69**	**18,030.34**	**13,939.21**
Total comprehensive income attributable to non-controlling interest	-	-	203.47	32.35
Total comprehensive income attributable to parent	-	-	17,826.87	13,906.86
Surplus brought forward from previous year	32,306.20	18,659.83	31,669.55	18,091.01
Less: Depreciation adjustment	NIL	NIL	NIL	NIL
Balance available for appropriation	49,645.21	32,634.52	49,496.42	31,997.87
• Proposed Dividend on Equity Shares	492.48	328.32	492.48	328.32
• Provision for Dividend Tax	NIL	NIL	NIL	NIL
• Transfer to General Reserves	NIL	NIL	NIL	NIL
• Others	NIL	NIL	NIL	NIL
Surplus carried forward to Balance Sheet	49,316.89	32,306.20	49,168.10	31,669.55
Equity Share Capital (8,20,80,737 Shares of ₹4/-each)	3,283.23	3,283.23	3,283.23	3,283.23
E.P.S (After Prior Period Items) (Rupees)	21.06	17.00	21.62	16.92
Net Worth	1,22,573.63	1,05,562.94	1,22,758.25	1,04,926.30
Book Value in rupees (face value of ₹ 4/- each)	149.33	128.61	149.56	127.83

General Review of Operations:

Sales

During the Financial year 2025-26, the Company has recorded sale of 1,215 Electric Buses and 65 Electric Tippers against the sale of 972 Electric Buses in the Financial Year 2024-25. The Company has been awarded with orders for 1,085 Electric Buses and also received Letter of Confirmation of Quantity for 700 Electric Buses in the Financial Year 2025-26.

Financial Performance:

Standalone

During the year under review, your Company has achieved a gross turnover of ₹ 2,27,422.75 lakhs as against ₹ 1,76,305.86 lakhs for the previous financial year. The Net Profit for the year ended 31st March, 2026 was ₹ 17,289.25 Lakhs as against ₹ 13,956.48 Lakhs for the year ended 31st March 2025.

Consolidated

The Consolidated Revenue from Operations during FY 2025-26 was ₹ 2,31,216.78 lakhs as compared to ₹ 1,80,189.68 lakhs in previous FY 2024-25.

On a consolidated basis, the Net Profit was ₹ 17,952.89 lakhs for FY 2025-26 as compared to net profit of ₹ 13,921.00 lakhs for FY 2024-25.

Construction of New Greenfield Factory:

In view of factors such as the rapidly growing business environment, a strong order book, stringent delivery timelines, and the expansion of business segments, your Company has undertaken the construction of a state-of-the-art Greenfield EV Manufacturing Facility on 150 acres of land located at Seetharampur, Telangana. The Company has completed Phase-1 construction and has already commenced operations at the facility. Phase-1 has an installed production capacity of 2,500 electric vehicles per annum on a single shift basis. Your Company has declared 31st December, 2025 as the Commercial Operation Date (COD) for Phase-1, and the said declaration has been submitted to our Lender.

Contribution Towards Environment Safeguard:

Your Directors are pleased to inform you that, through our Electric Vehicle Operations, the Company reduced more than 2.57 Lakhs tonnes approx. CO_2 in tailpipe emission, during the year under review and this way Company has contributed a major part to safeguard environment by reducing air pollution.

Transfer to General Reserves:

No amount has been transferred to the General Reserve for the financial year ended 31st March, 2026.

Dividend:

Considering the profits for the year under review and keeping in view capital expenditure requirements of the Company, Your Directors are pleased to recommend the final dividend at the rate of 15% (i.e. ₹ 0.60/- only) per equity share of ₹ 4.00/- (Rupees Four only) each fully paid up, for the financial year 2025-26, which if declared in the 26th Annual General Meeting of the Company, will be paid to the shareholders of the Company. The dividend pay-out for the year under review will be ₹ 492.48/- Lakhs.

Dividend Distribution Policy:

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires top one thousand listed companies to formulate a Dividend Distribution Policy. Accordingly, as per the provisions of Listing Regulations, the Company had formulated a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The said Policy is also available on the website of the Company at https://olectra.com/wp-content/uploads/Dividend-Distribution-policy.pdf .

Change in the Nature of Business:

There was no change in the nature of the business of the Company during the financial year ended 31st March, 2026.

Accounting Treatment:

There is no change in accounting treatment in the year under review, as compared to previous Financial Year.

Share Capital:

The authorized share capital of the Company now stands at ₹60,00,00,000/- (Rupees Sixty Crores Only) divided into 15,00,00,000 (Fifteen Crores only) Equity shares of ₹ 4/- each.

The paid-up equity shares capital of the Company as on 31st March, 2026 is as follows:

	(₹ in Lakhs)
Paid up Equity Share Capital as on 31st March, 2026 (8,20,80,737 Equity share of face value of ₹ 4 /-)	3,283.23

During the year under review, there were no changes to the Authorized Share Capital as well as Paid-up Share Capital of the Company.

During the year under review, the Company has not issued any shares or convertible instruments to any persons.

Board of Directors:

During the year under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company except as follows;

1. Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy - DIN: 01815061) has been appointed as a Director (Non-Executive) of the Company w.e.f. 04th July, 2025.
2. Mr. P V Krishna Reddy (DIN: 01815061) has been appointed as Chairman of the Board w.e.f. 05th July, 2025.
3. Mr. Peketi Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company was appointed as Whole Time Director of the Company w.e.f. 05th July, 2025.
4. Mr. Peketi Rajesh Reddy (DIN: 02758291) resigned from the position of Whole-Time Director of the Company and was relieved with effect from the close of business hours on 8th November, 2025. He continues to be a Director in the category of Non-Executive and Non-Independent Director of the Company
5. Mr. Mahesh Babu Subramanian (DIN: 08736697) has been appointed as an Additional Director and Managing Director of the Company with effect from 27th September, 2025 immediately after conclusion of the Annual General Meeting held on that day. Subsequently the shareholders approved his appointment vide postal ballot dated 23rd December, 2025.
6. Mrs. Chintalapudi Laksmi Kumari (DIN: 09023799) has been re-appointed as Independent Director of the Company for her second term of five years with effect from 09th January, 2026. Subsequently the shareholders approved her appointment vide postal ballot dated 23rd December, 2025.
7. Mr. K V Pradeep (DIN: 02331853) had resigned from the position of Managing Director and Director of the Company and was relieved w.e.f close of business hours on 04th July, 2025.

In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. P V Krishna Reddy (DIN: 01815061), Director (Non-Executive and Non-Independent) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. P V Krishna Reddy (DIN: 01815061), for the consideration of the members of the Company.

The Company has received declarations of independence from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent from Management.

The Board is of the opinion that all the Independent Directors of the Company are person's of integrity and possess relevant expertise and experience (including the proficiency) to act as Independent Directors of the Company. The Independent Directors of the Company have confirmed that they have registered with the Indian Institute of Corporate Affairs and have included their name in the databank of Independent Directors within the statutory timeline as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief profiles of Directors (being appointed/ re-appointed) at the forthcoming 26th Annual General Meeting have been annexed to the Notice.

Key Managerial Personnel (KMP's):

The following are the Key Managerial Personnel of the Company as on 31st March, 2026.

- Mr. Mahesh Babu Subramanian, Managing Director
- Mr. B. Sharat Chandra, Chief Financial Officer
- Mr. P. Hanuman Prasad, Vice President-Company Secretary & Legal

Annual Evaluation of Performance of Board, its Committees and Individual Directors:

The Board of Directors evaluated the annual performance of the Board as a whole, its committee's and the directors individually, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with specific focus on the performance and effective functioning of the Board and Individual Directors.

Separate meetings of Independent Directors was held on 27th February, 2026 to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report, annexed herewith.

The Board of Directors has expressed its satisfaction with the entire evaluation process.

Meetings:

During the year under review, Eleven (11) Board Meetings, Seven (7) Audit Committee, Seven (7) Nomination and Remuneration Committee, Four (4) Stakeholders Relationship Committee, Two (2) Risk Management Committee and One (1) Corporate Social Responsibility Committee Meetings were held.

The details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI(LODR) Regulations 2015.

Familiarization Programme for Independent Directors:

The details of training and familiarization programs for Independent Directors are reported in the corporate governance report and on the website of the Company at https://olectra.com/ other-disclosures/.

Board Diversity:

The Policy on Board diversity of the Company devised by the Nomination and Remuneration Committee and approved by the Board is available on the website of the Company at https://olectra.com/policies/.

Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(5) of The Companies Act, 2013, the Directors, to the best of their knowledge and belief, state that:

(a) In the preparation of Annual Accounts for the Financial Year ended 31st March, 2026 the applicable accounting standards have been followed and that there are no material departures;

(b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2026 and of the profit of the Company for that period;

(c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Annual Accounts for the FY ended 31st March, 2026 have been prepared on a going concern basis;

(e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) Proper systems have been devised by the Company to ensure compliance with the provisions of applicable laws and such systems were adequate and are operating effectively.

Subsidiaries, Joint Ventures or Associate Companies – Their Performance:

As on 31st March, 2026, your Company had 1 (One) Subsidiary Company, 1 (One) Joint Venture and 8 (Eight) Associate Companies. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its Subsidiary Companies, Joint Venture Companies and it's Associate Companies.

The Company has adopted a Policy for determining Material Subsidiaries in line with Regulation 16 of the SEBI (LODR) Regulations. The Policy, as approved by the Board, is uploaded on the Company's website https://olectra.com/wp-content/uploads/Policy-on-Material-Subsidiary.pdf

In accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Financial Statements of Subsidiaries, Associates and Joint Venture as at 31st March, 2026, have been consolidated with the Financial Statements of the Company. The Consolidated Financial Statements of the Company for the year ended 31st March, 2026, forms part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing the salient features of the Financial Statements of Subsidiaries, Associate Companies and Joint Ventures in Form AOC-1 appears in **Annexure-1** to this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited Financial Statements in respect of Subsidiaries, are available on the website of the Company www.olectra.com.

Deposits:

During the Financial Year, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Adequacy of Internal Financial Controls with Reference to the Financial Statements:

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has an Internal Audit and Internal Control System, commensurate with the size, scale and complexity of its operations. In order to maintain its objective and independence, the Internal Auditors report to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

In accordance with the National Financial Reporting Authority's circular dated 7th January, 2026, the Board of Directors, at its meeting held on 02nd February, 2026, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved a framework to facilitate effective two-way communication between Those Charged with Governance and the Statutory Auditors.

Corporate Social Responsibility (CSR):

Pursuant to Section 135 of the Companies Act, 2013 as on 31st March, 2026, the Company is having Corporate Social Responsibility Committee consisting of Mr. Subramaniamsundar Rajan Vangal (Chairman), Mr. E. Pandu Ranga Vittal (Member) and Mr. Mahesh Babu Subramanian (Member).

The Corporate Social Responsibility Committee periodically recommends the activities to be taken up under the CSR policy. The Corporate Social Responsibility Policy is hosted on the Company's website at https://olectra.com/policies/ .

The details of the CSR initiatives undertaken during the financial year ended 31st March, 2026 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are given in **Annexure 2** forming part of this Report.

Insurance:

All the Properties of the Company including its building, plant & machinery and stocks have been adequately insured;

As per the provisions of the Act and in Compliance with the Regulation 25(10) of SEBI (LODR) Regulations, 2015, the Company has taken a Directors & Officers Insurance policy for all the Directors of the Company including Independent Directors and Officers of the Company.

Related Party Disclosures:

The Company has formulated a policy on related party transactions for the identification and monitoring of such transactions. The said policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at https://olectra.com/ policies/.

Related party transactions entered during the financial year under review are disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended 31st March, 2026. These transactions entered were at an arm's length basis and in the ordinary course of business.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure-3** to the Board's Report.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group or any person/entity holding 10% or more shareholding in the listed entity are disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended 31st March, 2026.

Particulars of Loans, Guarantees and Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of The Companies Act, 2013 are given in Note 6 & 7 to Financial Statements.

Auditors and Auditors' Reports:

Statutory Auditor:

M/s. Sarath & Associates, Chartered Accountants (Firm Registration No. 005120S), were appointed as Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company held on 28th September, 2022, to hold office for a period of 5 (five) consecutive years from the conclusion of 22nd AGM till the conclusion of the 27th AGM.

Statutory Auditors' Report:

The Report of the Auditors for the year ended 31st March, 2026 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

Reporting of frauds by auditors:

During the year under review, none of the statutory auditors or secretarial auditors or cost auditors has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditor:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors in their meeting held on 13th August, 2026, based on the recommendation of the Audit Committee, have re-appointed M/s. EVS & Associates, Cost Accountants, as Cost Auditor of the Company, for conducting the Cost Audit for the financial year ended 31st March, 2027, at a remuneration of ₹ 2,00,000/- plus applicable taxes and reimbursement of out of pocket expenses. The remuneration requires ratification by shareholders. Accordingly, an appropriate resolution has been incorporated in the Notice convening the 26th Annual General Meeting, for seeking member's approval.

The Cost Accounts and Records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. VCSR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company in the 25th Annual General Meeting of the Company held on 27th September, 2025, to hold office for a period of 5 (five) consecutive years from the conclusion of 25th AGM till the conclusion of the 30th AGM. The Secretarial Audit Report issued in this regard is annexed as **Annexure-4** to this Report.

There are no qualifications, observations, reservation, adverse remark or disclaimer in the said Report.

Internal Auditors:

The Company has re-appointed, M/s. VDNR & ASSOCIATES, Chartered Accountants, Hyderabad, as Internal Auditors of the Company for conducting the internal audit (for both Insulators ("Energy Division") and E-BUS ("Mobility Division")) for the period 01st April, 2026 to 31st March, 2027 on recommendation by the audit committee in the Board Meeting held on 29th May, 2026.

Secretarial Standards:

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Extract of Annual Return:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2025-26 is available on Company's website at https://olectra.com/annual-reports/.

Listing on Stock Exchanges:

The Company's shares are listed on BSE Limited and National Stock Exchange of (India) Limited.

We are pleased to share that your Company is one of the top 1000 Listed entities and holds the position of 511, as per the Market Capitalization as on 31st December, 2025. (Source: https://www.nseindia.com/regulations/listing-compliance/nse-market-capitalisation-all-companies).

Corporate Governance and Management Discussion & Analysis Reports:

As per the requirements of Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance, Management Discussion & Analysis Reports forms part of this Report as **Annexure-5** and **Annexure-6** respectively.

Particulars of Employees:

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the Shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 26th Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-7** and forms part of this Report.

Material Changes and Commitments Affecting the Financial Position of the Company Occurred Between the end of The Financial Year and Date of Report:

NIL

Code of Conduct:

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form and the Board has laid down the directives to counter such acts. The Code laid down by the Board is known as "Code of Ethics & Business Conduct" which forms an Appendix to the Code. The Code has been hosted on the Company's website at https://olectra.com/code-of-ethics/.

Further all the Independent Directors and senior management confirmed the compliance of code of conduct and a declaration has been issued by the Managing Director of the Company stating that the directors and senior management of the Company are in compliance with the code of conduct forms part of the Corporate Governance Report.

Prevention of Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has the following polices and hosted on the website of the Company:

i) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;

For fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

ii) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

To regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.

The Board is responsible for implementation of the Code. All the Directors and the designated employees of the Company have confirmed the compliance with the Code.

Remuneration Policy:

The Board of Directors, on recommendation of the Nomination & Remuneration Committee (NRC), framed a Nomination and Remuneration Policy for Directors' appointment and remuneration.

The salient features of the said policy include the criteria for determining qualifications, positive attributes and independence of a director in addition to recommending the remuneration for the Directors, Key Managerial Personnel and other employees.

The said Policy is available on the Company's website at https://olectra.com/policies/.

Risk Management Policy:

Pursuant to the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 the Company has formed Risk Management Committee w.e.f. 16th June, 2021. Details of Composition of the Committee forms part of the Corporate Governance Report. In pursuant to the provisions of the Section 134 (3) (n) of The Companies Act, 2013 and in Compliance to the SEBI (LODR) Regulations, 2015, the Company has formulated Risk Management Policy to mitigate and manage the Risk Including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The policy on Risk Management is available on the website of the Company https://olectra.com/policies/.

Vigil Mechanism / Whistle Blower Policy:

The Board of Directors, on recommendation of the Audit Committee, established a vigil mechanism for Directors and Employees and accordingly adopted the "Whistle Blower Policy" pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and to provide adequate safeguards against victimization of persons who use such mechanism and to provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The said policy can be accessed on website of the Company at the link https://olectra.com/policies/.

Sexual Harassment Policy:

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") to deal with complaints relating to sexual harassment at workplace.

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year ended 31st March, 2026, the Company has not received any Complaints pertaining to Sexual Harassment .

Further, the Company has registered the details of Internal Complaint Committee with Women Development and Child Welfare Department, Government of Telangana, India.

Application Made or any Proceeding Pending Under the Insolvency and Bankruptcy Code:

As on the date of the Report no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2025-26.

Other Policies Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has also formulated and adopted the policies as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all policies of the Company are available on our website at https://olectra.com/policies/.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Sec 134 (3)(m) of The Companies Act, 2013 read with Rule 8 of The Companies (Account) Rules, 2014 are mentioned in **Annexure-8** to this Report.

Business Responsibility and Sustainability Report (BRSR):

The Securities and Exchange Board of India has mandated the inclusion of the BRSR as part of the Annual Report for top 1000 listed entities based on market capitalization. In this regard, the Business Responsibility and Sustainability Report is applicable to the Company and as per Regulation 34 of the SEBI (LODR) Regulations, 2015, detailing various initiatives taken by the Company on the environmental, social and governance front forms are mentioned in **Annexure-9** to this Report.

Statement on Declaration given by Independent Directors Under Sub-Section (6) of Section 149:

All Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Companies Act, 2013, as well as the Regulation 16(1)(b) read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Significant and Material Orders Passed by the Regulators or Courts:

There were no orders passed by the Regulators or Courts or Tribunal impacting the Company's going concern status and/or its future operations.

However, The Arbitral Tribunal, constituted pursuant to the order of the Hon'ble High Court of Telangana dated November 22, 2024, has passed an award on March 2, 2026. The award disallowed our claim for recovery of the capital advance of ₹ 10.00 Crores made to M.L.R. Motors Limited ("Respondent") which was converted into equity shares of M.L.R. Motors Limited. The Tribunal directed for reimbursement of ₹ 5,00,000 towards cost of arbitration and legal expenses incurred by the Respondent. The Company has preferred an appeal against the aforesaid order.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or Financial Institutions along with the reasons thereof.

NIL

Compliance under the provisions of the Maternity Benefit Act, 1961

It has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

Acknowledgements:

The Board of Directors thank the Company's customers, suppliers, dealers, banks, financial institutions, Government and Regulatory Authorities and consultants for their continued support. The Directors express their sincere gratitude to the shareholders and also wish to place on record their appreciation for the committed services rendered by all the employees of the Company.

For and on behalf of the Board

Sd/-	Sd/-
Mahesh Babu Subramanian	**P. Rajesh Reddy**
Managing Director	Non-Executive Director
DIN: 08736697	DIN: 02758291

Place: Hyderabad
Date: 13th August 2026

Form AOC-1

Annexure-1

(Pursuant to first proviso Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(₹ in Lakhs)

S. No.	Name of the subsidiary	Evey Trans (GTC) Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2026
2.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Indian Rupee
3.	Share capital	1.00
4.	Reserves & surplus	1,455.63
5.	Total assets	5,433.96
6.	Total Liabilities	3,977.33
7.	Investments	-
8.	Turnover	2,847.06
9.	Profit before taxation	566.66
10.	Provision for taxation	151.41
11.	Profit after taxation	415.24
12.	Proposed Dividend	-
13.	% of shareholding	51%

Name of the Subsidiaries which are yet to commence operations: Not Applicable

Names of subsidiaries which have been sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

(₹ in Lakhs)

S. No.	Name of the Joint Venture	Wholly Owned Joint Venture	Associates							
		SSISPL- OGL- BYD Consortium	Evey Trans (SMC) Private Limited	Evey Trans (SIL) Private Limited	Evey Trans (UJJ) Private Limited	Evey Trans (MHS) Private Limited	Evey Trans (BLR) Private Limited	Evey Trans (JAB) Private Limited	Evey Trans (TEL) Private Limited	Evey Trans (MAH) Private Limited
1.	Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
2.	Shares of Associate/ Joint Ventures held by the Company on the year end									
	No.	Not Applicable	1,82,00,000	2,600	3,400	34,03,400	18,12,600	1,82,00,000	2,95,91,000	17940000
	Amount of Investment in Associates/Joint Venture	3,223.00	1,820.00	0.26	0.34	340.34	181.26	1,820.00	2,959.10	1794.00
	Extend of Holding %	100%	26.00%	26.00%	34.00%	26.00%	26.00%	26.00%	26.00%	26.00%
3.	Description of how there is significant influence	Joint Venture	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
4.	Reason why the associate/ joint venture is not consolidated	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	2,699.53	2,465.91	433.81	-0.86	1,588.73	1,153.24	2,157.75	5,665.86	2,622.71
6.	Profit / Loss for the year									
	i. Considered in Consolidation	(150.89)	162.22	105.33	0.00	192.43	54.06	242.22	52.36	(1.95)
	ii. Not Considered in Consolidation	NA	461.70	299.78	-0.79	547.69	153.87	689.40	149.02	(5.55)

For and on behalf of the Board

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Non Executive Director
DIN:02758291

Place: Hyderabad
Date: 13th August, 2026

Annual report on Corporate Social Responsibility (CSR) activities

Annexure-2

(Pursuant to Sec 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company: -

Olectra Greentech Limited recognizes that Corporate Social Responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as mentioned in Schedule VII read with Section 135 of the Companies Act 2013:

- **Rural Development Projects:** Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- **Education:** Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.
- **Healthcare:** Contribute to universal quality health care, eradicating extreme hunger, malnutrition, promote sanitation, making available safe drinking water.
- **Gender Equality and Empowerment of Women:** Promoting gender equality and empowering women; setting up homes, hostels and day care centers for women and orphans; setting up old age homes and such other facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.
- **Environmental Sustainability:** Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining the quality of soil, air and water.
- **National Heritage, Art and Culture:** Protecting national heritage, religious places, art and culture including restoration of structures, buildings and sites of historical importance and works of art; setting up public libraries; promoting and developing traditional arts and handicrafts.
- Contribution to the Prime Minister's National Relief Fund or any other Fund set-up by the Central Government or the State Governments for Socio Economic Development and Relief.
- Contribution for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government or any not for profit entity;
- Contributions to public funded Universities engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
- Contribution for slum area development, disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee as on 31st March, 2026

S. No.	Name of Director	Designation	Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. Subramaniamsundar Rajan Vangal	Chairman	Independent Non- Executive Director	1	1
2.	Mr. Pandu Ranga Vittal Elapavuluri	Member	Independent Non- Executive Director	1	1
3.	Mr. Mahesh Babu Subramanian	Member	Managing Director	1	1

3. 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 are provided below:

The composition of the CSR Committee:	https://olectra.com/composition-of-committees-of-board-of-directors/
CSR Policy:	https://olectra.com/wp-content/uploads/Olectra-CSR-policy-1.pdf
CSR Projects as approved by the Board:	Not Applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not required, as the Company does not have average CSR Obligation of ₹ 10 Crores in the three immediately preceding financial years.

5. a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹ 12534.67 lakhs

(b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹250.69 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.: Nil

(d) Amount required to be set off for the Financial Year, if any: Nil

(e) Total CSR obligation for the Financial Year (7a+7b-7c): ₹ 250.69 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 250.70 Lakhs

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 250.70 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 25-26 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
250.70 Lakhs	0	Not applicable	Not applicable		

(f) Excess amount for set-off, if any:

Sl. No	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,50,69,348
(ii)	Total amount spent for the Financial Year	2,50,70,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	652
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous year	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	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 subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficie ncy, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

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

For and on behalf of the Board

Sd/-
Subramaniamsundar Rajan Vangal
Independent Director
Chairman of CSR Committee
DIN: 10732384

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Place: Hyderabad
Date: 13th August, 2026

Form No. AOC -2

Annexure-3

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

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 arm's length transactions under third proviso thereto:

A. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/arrangements/transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions'	Nil
6.	Date of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	Nil

B. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
1	MEIL Holdings Limited	Holding Company	Dividend Paid	As per the terms of the respective contracts or arrangements entered into by the Company	164.21	NIL
2	Megha Engineering and Infrastructures Limited	Ultimate Holding Company	Sale of Goods and Providing AMC Services		9,321.32	NIL
			Availing services for Construction of Greeen filed EV manufacturing facility		7,515.73	NIL
3	SSISPL-OGL-BYD Consortium	Wholly owned Joint Venture	Sale of Goods and providing services		148.74	NIL
			Interest Income on unsecured Loan		17.67	NA
			Repayment of Un Secured loan given		418.44	NA
4	Evey Trans (SIL) Private Limited	Associate of OGL & Step down subsidiary of Holding company (MEIL Holdings Limited)	Sale of Goods and providing services		86.95	NIL
5	Evey Trans (SMC) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and providing services		481.51	NIL
6	Evey Trans Private Limited	Wholly Owned Subsidiary of MHL and fellow subsidiary of OGL	Sale of Goods and providing services		6,955.57	NIL
7	Evey Trans (BLR) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and providing services		380.26	NIL
8	Evey Trans (MHS) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and providing services		768.45	NIL
9	Evey Trans (NGP) Private Limited	Step-down Subsidiary of Holding company	Sale of Goods and providing services		176.32	NIL
10	Evey Trans (GTC) Private Limited	Subsidiary Company	Sale of Goods and providing services		271.08	NIL
11	Evey Trans (KTC) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and providing services		285.24	NIL
12	OHA COMMUTE PRIVATE LIMITED	Step-down Subsidiary of Holding Company	Sale of Goods and providing services		566.23	NIL
13	Evey Trans (IDR) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and providing services		3,841.41	NIL

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
14	Evey Trans (UKS) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and providing services		126.20	NIL
15	Evey Trans (MPS) Private Limited	Step-down Subsidiary of Holding Company	Sale of Goods and providing services		379.69	NIL
16	Evey Trans (PDY) Private Limited	Step-down Subsidiary of Holding company	Sale of Goods and providing services		2,871.80	NIL
17	Evey Trans (MUM) Private Limited	Step-down Subsidiary of Holding company	Sale of Goods and providing services		11,140.42	NIL
18	Evey Trans (JAB) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and providing services		563.84	NIL
19	Evey Trans (TEL) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and providing services		28,226.08	NIL
20	Evey Trans (MSR) Private Limited	Step-down Subsidiaries of MEIL Holdings Ltd	Sale of Goods and providing services		99,517.00	NIL
21	Evey Trans (MAH) Private Limited	Associate of OGL & Step down subsidiary of Holding company	Sale of Goods and providing services		6,882.50	NIL
			Investment		1,793.74	
22	MEIL Foundation	Subsidiary of Ultimate Holding Company	Spending CSR Amount		250.69	NIL
23	Evey Trans (GTC) Private Limited	Evey Trans Private Limited (Fellow Subsidiary Company)	Unsecured loan received		3,153.84	NIL
	Evey Trans (GTC) Private Limited	Evey Trans Private Limited (Fellow Subsidiary Company)	Unsecured loan repaid		2,786.79	NIL

For and on behalf of the Board

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Non Executive Director
DIN: 02758291

Place: Hyderabad
Date: 13th August, 2026

Form No. MR-3
Secretarial Audit Report

Annexure-4

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
M/s. OLECTRA GREENTECH LIMITED,
Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by M/s. OLECTRA GREENTECH LIMITED (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 ("Audit Period") according to the provisions of:

    i) The Companies Act, 2013 (the Act) and the rules made there-under;

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

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

    iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013and dealing with client;

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

        (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; Not applicable to the Company During the audit period.

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

        (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable to the Company During the audit period

        (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the audit period

        (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company during the audit period

        (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009; Not applicable to the Company during the audit period

We have also examined the Labour Laws and, based on the records and information furnished by the management, observed that the Company has generally complied with the provisions of the Labour Laws applicable to its operations.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the period under review the company has complied with provisions of the applicable Acts, Rules, Regulations, Guidelines etc., as mentioned above.

3. We, further report that:

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

   (b) Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent as per the applicable norms.

   (c) All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

   (d) It is also noted that the Company has an adequate Internal Audit System and process, commensurate with the size and operation of the Company to constantly monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the audit period no specific event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **VCSR & Associates**
Company Secretaries

Sd/-
Ch Veeranjaneyulu
Partner
CP No. 6392, M No. F6121
Peer Review Cer.No.6686/2025
UDIN: F006121H000855849

Place: Hyderabad
Date: 16.07.2026

Note: This report is to be read with our letter of even date, which is annexed as '(Annexure- A)' and forms an integral part of this report.

‘(Annexure - A)’

To
The Members,
M/s. OLECTRA GREENTECH LIMITED,
Hyderabad.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures.
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 **VCSR & Associates**
Company Secretaries

Sd/-
Ch Veeranjaneyulu
Partner
CP No. 6392, M No. F6121
Peer Review Cer.No.6686/2025
UDIN: F006121H000855849

Place: Hyderabad
Date: 16.07.2026

Compliance Report on Corporate Governance

Annexure-5

A brief statement on the Company's Philosophy on Code of Governance

At Olectra, our corporate governance philosophy is rooted in integrity, accountability, transparency, and ethical conduct. We are committed to creating long-term value for all stakeholders while upholding our responsibilities to society, the environment, and regulatory compliance. Our governance practices are guided by well-established principles that are embedded across all levels of the organisation. We have adopted comprehensive Governance Guidelines that outline the composition and functioning of the Board, roles and responsibilities of the Chairman and Directors, Board diversity, tenure, retirement age, and Board committees. These guidelines also address processes related to the nomination, appointment, induction, and remuneration of Directors, along with periodic reviews of Board effectiveness.

Driven by our values, Olectra remains steadfast in its pursuit of sustainable growth and aims to uphold the highest standards of governance and business ethics.

Board of Directors

The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

As on 31st March, 2026, Board was comprised of Seven Directors, out of whom, one is Executive Director and Six are Non-Executive Directors which includes Four Independent Directors.

None of the Directors on the Board holds directorships in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors on the Board holds more than seven listed entities.

None of the Director is a member in more than ten committees or act as chairperson of more than five committees across all listed entities and all Public Limited Companies whether listed or not in which he/she is a director excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone was considered as required under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Independent Directors serves as an independent director in more than Seven listed entities.

The Directors bring with them rich and varied experience in different fields of corporate functioning.

a) Composition and Category of Directors

Name of the Director	Category	Designation	No. of Shares held in the Company
Mr. Puritipati Venkata Krishna Reddy (Mr. P.V. Krishna Reddy)*	Non-Executive	Chairman	Nil
Mr. Mahesh Babu Subramanian#	Executive	Managing Director	Nil
Mr. Peketi Rajesh Reddy@	Non-Executive	Director	Nil
Justice Mrs. Gyan Sudha Misra (Retd.)	Non-Executive	Independent Director	Nil
Mrs. Chintalapudi Laksmi Kumari	Non-Executive	Independent Director	Nil
Mr. Subramaniamsundar Rajan Vangal	Non-Executive	Independent Director	Nil
Mr.Pandu Ranga Vittal Elapavuluri	Non-Executive	Independent Director	Nil

Notes:

* Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy - DIN: 01815061) has been appointed as a Director (Non-Executive) of the Company w.e.f. 04th July, 2025.

* Mr. P V Krishna Reddy (DIN: 01815061) has been appointed as Chairman of the Board w.e.f. 05th July, 2025.

Mr. Mahesh Babu Subramanian (DIN: 08736697) has been appointed as an Additional Director and Managing Director of the Company with effect from 27th September, 2025 immediately after conclusion of the Annual General Meeting held on that day.

@ Mr. Peketi Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company was appointed as Whole Time Director of the Company w.e.f. 05th July, 2025.

@ Mr. Peketi Rajesh Reddy (DIN: 02758291) resigned from the position of Whole-Time Director of the Company and was relieved with effect from the close of business hours on 8th November, 2025. He continues to be a Director in the category of Non-Executive and Non-Independent Director of the Company

b) Details of attendance of Directors at the AGM, Board Meetings with particulars of their Directorship and Chairmanship /Membership of Board /Committees in other Companies are as under:

Eleven (11) Board Meetings were held during the year 2025-26 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held on 26th May, 2025; 04th July, 2025; 09th August, 2025; 25th August, 2025; 24th September, 2025; 01st November, 2025; 08th November, 2025; 19th November, 2025; 11th December, 2025; 02nd February, 2026 and 27th February, 2026. The necessary quorum was present at all the Board meetings. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year also the number of Directorships held by them in other companies are given below:

Name of the director	Attendance of Board meetings		Whether attended last AGM held on Sep 27, 2025	No. of other directorships held	No. of other Board Committees#		Name of the Listed entities holding directorship & category of such directorship held including Olectra Greentech Limited
	Held	Present			As a Member$	As a Chairperson$	
Mr. P.V. Krishna Reddy*	9	6	Yes	7	1	1	Olectra Greentech Limited; Non-Executive Director & Chairman
Mr. Mahesh Babu Subramanian**	6	6	Yes	2	2	0	Olectra Greentech Limited; Managing Director
Mr. Peketi Rajesh Reddy@	11	8	Yes	12	2	0	Olectra Greentech Limited; Non-Executive Director
Justice Mrs. Gyan Sudha Misra (Retd.)	11	11	Yes	1	1	0	Independent Director in the following Listed companies: (a) Patanjali Foods Limited (Formerly Ruchi Soya Industries Limited) (b) Olectra Greentech Limited
Mrs. Chintalapudi Laksmi Kumari	11	10	Yes	0	2	0	Olectra Greentech Limited – Independent Director
Mr. Subramaniamsundar Rajan Vangal@	11	11	Yes	0	2	0	Olectra Greentech Limited – Independent Director
Mr.Pandu Ranga Vittal Elapavuluri@	11	11	Yes	1	3	3	Olectra Greentech Limited – Independent Director
Mr. K.V. Pradeep^	2	2	NA	0	2	0	Olectra Greentech Limited; Executive Director

* Mr. Puritipati Venkata Krishna Reddy (Mr. P V Krishna Reddy - DIN: 01815061) has been appointed as a Director (Non-Executive) of the Company w.e.f. 04th July, 2025.

* Mr. P V Krishna Reddy (DIN: 01815061) has been appointed as Chairman of the Board w.e.f. 05th July, 2025.

**Mr. Mahesh Babu Subramanian (DIN: 08736697) has been appointed as an Additional Director and Managing Director of the Company with effect from 27th September, 2025 immediately after conclusion of the Annual General Meeting held on that day.

@ Mr. Peketi Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company was appointed as Whole Time Director of the Company w.e.f. 05th July, 2025.

@Mr. Peketi Rajesh Reddy (DIN: 02758291) resigned from the position of Whole-Time Director of the Company and was relieved with effect from the close of business hours on 8th November, 2025. He continues to be a Director in the category of Non-Executive and Non-Independent Director of the Company

^Mr. K V Pradeep (DIN: 02331853) resigned for the position of Managing Director and Director of the Company and was relieved w.e.f close of business hours on 04th July, 2025.

#Excluding Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

$Only Audit Committee and Stakeholders' Relationship Committee are considered as per Regulation 26 of SEBI (LODR) Regulations, 2015.

c) Relationship among Directors

There is no inter-se relationship among the directors of the Company. The Company doesn't have any pecuniary relationship with any of the non-executive directors.

d) Skills / Expertise / Competencies of the Board of Directors

As stipulated under Schedule-V of the SEBI (LODR) Regulations, 2015, core skills/expertise/ competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/Competence/Knowledge is given in the Table below:

S. No.	Areas of Skills/ Expertise/ Competence/ Knowledge	Name of Directors						
		Mr. P.V. Krishna Reddy	Mr. Mahesh Babu Subramanian	Mr. Peketi Rajesh Reddy	Justice Mrs. Gyan Sudha Misra (Retd)	Mrs. Chintalapudi Laksmi Kumari	Mr. Subramaniamsundar Rajan Vangal	Mr. Pandu Ranga Vittal Elapavuluri
1	Leadership	✓	✓	✓	✓	✓	✓	✓
2	Strategy	✓	✓	✓	✓	✓	✓	✓
3	Operations	✓	✓	✓	✓	✓	✓	✓
4	Technology	✓	✓	✓	✓	✓	✓	✓
5	Finance	✓	✓	✓	✓	✓	✓	✓
6	Governance	✓	✓	✓	✓	✓	✓	✓
7	Government/ Regulatory Affairs	✓	✓	✓	✓	✓	✓	✓

e) Independent Directors

The Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after due consideration of their managerial expertise and diverse professional experience. In the opinion of the Board, all Independent Directors meet the criteria specified under the SEBI (LODR) Regulations, 2015 and are independent of the management.

No Independent Director resigned during the Financial Year 2025-26. Pursuant to a notification dated 22nd October, 2019 under Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. issued by the Ministry of Corporate Affairs, all Independent directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

One separate meeting of Independent Directors of the Company was held during the financial year on 27th February 2026 without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors:

i) Reviewed the performance of Non-Independent Directors and Board as whole.

ii) Reviewed the performance of Executive Directors and the Chairman of the Board.

iii) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

iv) All Independent Directors were present at the Meeting.

f) Familiarization Programme for Independent Directors

The Independent Directors of the Company are distinguished individuals with vast experience across diverse fields such as business, finance, education, industry, commerce, and administration. Their extensive expertise significantly contributes to informed and effective decision-making at the Board level. To facilitate active participation and meaningful contribution, the Company has put in place a structured familiarisation programme aimed at enhancing the understanding of Independent Directors about the Company, its business operations, industry dynamics, regulatory environment, and their specific roles and responsibilities.

All Independent Directors are appointed in accordance with the provisions of the Companies Act, 2013 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on their professional acumen and broad-ranging experience. Upon their appointment, Independent Directors are provided with induction and orientation sessions covering:

- The Company's vision, strategic direction, and core values including ethics and corporate governance practices.
- Overview of financial matters, business operations, and industry context.
- Roles, rights, and responsibilities as per statutory requirements and internal codes.
- Key Company policies such as those on Corporate Social Responsibility, Remuneration, Vigil Mechanism, Related Party Transactions, and Risk Management.
- Regular updates on amendments in corporate laws and their implications on the Company.

In addition, all Independent Directors are encouraged to access essential documents and resources including the Code of Ethics & Business Conduct, Letter of Appointment, Annual Reports, and Internal Policies through the Company's website at www.olectra.com.

To ensure continuous engagement and knowledge enhancement:

Periodic presentations are made by Senior Management and Internal Auditors at Board and Committee meetings on business updates, performance metrics, global trends, risk assessment and mitigation strategies. Familiarisation sessions have also been conducted on key regulatory updates including amendments to the Companies Act, SEBI (LODR) Regulations, SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Prohibition of Insider Trading) Regulations, and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.

As part of good governance practices, the Company regularly informs the Board about relevant legal and regulatory developments during its meetings.

The details of the Familiarization Programme for Independent Directors are disclosed on the Company's website at https://olectra.com/other-disclosures/.

Committees of the Board

Currently, there are 5 Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The terms of reference of the Board Committees are determined by the Board from time to time in terms of the applicable regulations. The following are the details of the respective committees and its meetings during the year.

I) Audit Committee

a) Composition, Names of Members and Chairperson

As on 31st March, 2026 the Audit Committee had 3 (Three) Independent Directors and an Executive Director of the Company.

The Audit Committee met 7 (Seven) times during FY 2025-26 on 26th May, 2025; 09th August, 2025; 25th August, 2025; 01st November, 2025; 08th November, 2025; 02nd February, 2026 and 27th February, 2026. The Company Secretary acts as the Secretary to the Audit Committee.

Name	Category	Designation	No. of meetings entitled/attended
Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Chairperson	7/7
Mrs. Ch. Lakshmi Kumari	Independent Director	Member	6/7
Mr. Subramaniamsundar Rajan Vangal	Independent Director	Member	7/7
Mr. Mahesh Babu Subramanian*	Managing Director	Member	4/4
Mr. K.V. Pradeep@	Managing Director	Member	1/1
Mr. P. Rajesh Reddy$	Executive Director	Member	2/2

* Appointed as Member of the Committee with effect from 28th September, 2025

@ Ceased to be Member of the Committee with effect from closure of business hours on 04th July, 2025.

$Appointed as Member of the committee with effect from 05th July, 2025 and Ceased to be as Member of the Committee with effect from close of business hours on 27th September, 2025.

b) Terms of reference

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. They are as follows:

i) Recommend appointment, remuneration and terms of appointment of auditors of the Company;

ii) Approve payment to statutory auditors for any other services rendered by them;

iii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

iv) Examine the financial statement(s) and the auditors' report thereon;

v) Approve or any subsequent modification of transactions of the Company with related parties;

vi) Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

vii) Review, with the management, the quarterly financial statements before submission to the Board for approval;

viii) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) matters required to be included in the Director 's Responsibility Statement to be included in the Board 's Report in terms of Section 134(3)(c) of the Companies Act,2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

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

ix) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

x) Scrutinize inter-corporate loans and investments;

xi) Valuation of undertakings or assets of the Company, wherever it is necessary;

xii) Evaluate internal financial controls and risk management systems;

xiii) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiv) Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xv) Discuss with internal auditors of any significant findings and follow up there on;

xvi) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvii) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

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

xix) Review the functioning of the whistle blower mechanism;

xx) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xxi) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable;

xxii) Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/investments existing as on the date of coming into force of this provision;

xxiii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiv) Review management discussion and analysis of financial condition and results of operations;

xxv) Review management letters/letters of internal control weaknesses issued by the statutory auditors;

xxvi) Review internal audit reports relating to internal control weaknesses;

xxvii) Review the appointment, removal and terms of remuneration of the chief internal auditor;

xxviii) Review statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

II) Nomination and Remuneration Committee (NRC)

a) Composition, Names of Members and Chairperson

As on 31st March, 2026, the Nomination and Remuneration Committee (NRC) had Four Independent Directors. The Company Secretary acts as the Secretary to the NRC. Seven (7)NRC meetings were held during the Financial Year 2025-26 i.e., 26th May, 2025; 04th July, 2025; 25th August, 2025; 24th September, 2025, 19th November, 2025, 02nd February, 2026 and 27th February, 2026.

Name	Category	Designation	No. of meetings entitled/attended
Mrs. Ch. Lakshmi Kumari	Independent Director	Chairperson	7/7
Justice Mrs. Gyan Sudha Misra (Retd.)	Independent Director	Member	7/7
Mr. Subramaniamsundar Rajan Vangal	Independent Director	Member	7/7
Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Member	7/7

b) Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as per Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. They are as follows:

- Formulate the criteria for determining qualifications, attributes, and independence of a director.
- Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Recommend to the Board appointment and removal of Directors and senior management and carryout evaluation of every Director's performance.
- Review the remuneration policy of the Company, relating to the remuneration for the Directors, Key Managerial Persons and other employees from time to time.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has conducted the annual performance evaluation of the Board as a whole, individual Directors, and the various Committees including the Audit Committee and the Nomination and Remuneration Committee.

The evaluation process was conducted through a structured questionnaire which was designed after considering a range of qualitative and quantitative parameters. These parameters included, inter alia, the Directors' attendance and active participation in Board and Committee meetings, monitoring and adherence to corporate governance practices, exercise of independent judgment, cultural alignment, discharge of specific responsibilities, and safeguarding the interests of the Company and its stakeholders.

A separate exercise was undertaken to assess the performance of each individual Director, including the Chairman of the Board. The evaluation of individual Directors was based on various aspects such as the level of engagement and contribution to Board deliberations, the quality of their inputs, ability to maintain independence in judgment, and their commitment to upholding the interests of the Company and its minority shareholders.

The performance evaluation of Independent Directors was carried out by the entire Board (excluding the Director being evaluated). In accordance with the applicable provisions, the performance evaluation of the Chairman and other Non-Independent Directors was carried out exclusively by the Independent Directors. Additionally, the Independent Directors also reviewed the functioning and performance of the Secretarial Department.

The outcome of the evaluation process:

The outcome of the evaluation process reflected the Directors' satisfaction with the overall functioning of the Board, its Committees, and the individual performance of each Director. The Board noted that the evaluation exercise provided valuable insights and affirmed the high standards of governance, effectiveness, and accountability being maintained.

Separate Meeting of Independent Directors:

The Independent Directors of the Company at its meeting held on 27th February, 2026:

(a) Reviewed the performance of the Non-Independent Directors and Board,

(b) Reviewed the performance of the Chairperson of the Board of the Company and

(c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. All the Independent Directors attended the meeting.

The Members of the Committee evaluated the performance of all the Directors. The Independent Directors decided that since the performance of the Non- Independent Directors is good, the term of their appointment be continued.

The Independent Directors after reviewing the performance of the Chairman decided that the Chairman has good experience, knowledge and understanding of the Board's functioning and his performance is excellent.

The Independent Directors decided that the information flow between the Company's Management and the Board is good.

Evaluation by Board:

The Board carried out the annual performance evaluation of its own performance, the Directors individually (excluding the director being evaluated) as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, effectiveness in developing Corporate Governance structure to fulfil its responsibilities, execution and performance of specific duties etc.

Based on the board evaluation exercise, the Board of Directors expressed their satisfaction over the performance of the Board as a whole, it's Committees, chairperson and Directors in their individual capacities as Very Good and excellent across the applicable evaluation criteria. The Board also appreciated the efforts being made by the Chairperson in drawing attention to prominent Risk issues involved, Research and Development and further noted that Board had made major contribution to the proper implementation of good corporate governance practices as well as various policies and development of business.

The Board decided that the performance of Individual Directors, its own performance and working of the committees is very good to excellent based on the evaluation criteria.

All Independent Directors have furnished a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act and the Securities and Exchange Board of India (LODR) Regulations, 2015.

Evaluation by Nomination and Remuneration Committee:

The performance evaluation criteria for all the Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

d) Board Diversity:

Pursuant to the relevant provisions of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI (LODR) Regulations 2015, the Company has framed a policy on Board diversity, pursuant to that policy, the Company is having optimum combination of Directors from the different areas / fields like Production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development etc. Further, Board also consists of four Independent Directors, two of whom are Woman Directors having vast experience in different areas.

e) Remuneration of Directors

Policy for selection and appointment of Directors/ KMPs and their Remuneration;

The Nomination and Remuneration Committee has adopted a policy namely Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director & KMP's, evaluation of their performance and to fix their remuneration. The policy is hosted on the website of the Company https://olectra.com/policies/.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings. Commission may be paid within monitoring limit approved by the shareholders subject to the limit not exceeding 1% of the profits of the Company computed as per applicable provisions of the Act.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him/ her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Apart from receiving the Sitting Fees from the Company, the Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.

CEO/Executive Director – Criteria for selection/appointment

For the purpose of selection of the CEO/Executive Director including Managing Director, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO/ Executive Director

At the time of appointment or reappointment, the CEO/ Executive Director including Managing Director shall be paid as may be recommended by the Nomination and Remuneration Committee and such remuneration as may be mutually agreed between the Company and the concerned appointee within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company (if necessary) in General Meeting.

The remuneration of the CEO, Executive Director including Managing Director, comprises only either in the form of fixed component or commission. The fixed component comprises salary, allowances, perquisites, amenities and retiree benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (as per the Nomination & Remuneration Policy of the Company) the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein above, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

a) All pecuniary relationship or transactions of the Non-Executive Directors:

   The Company has not entered into any pecuniary transactions (including stock options) with the Non-Executive Directors.

b) Remuneration and Sitting Fees paid to Directors during the Financial Year 2025-26:

   The total remuneration paid to Non-Executive Directors of the Company during FY 2025-26 is as under:

Name of the Director	Sitting Fees (₹)	
	Board Meetings	Committee Meetings
Mr. P.V. Krishna Reddy	3,00,000	0
Mr. Peketi Rajesh Reddy	4,00,000	50,000
Justice Mrs. Gyan Sudha Misra (Retd.)	5,50,000	1,75,000
Mrs. Chintalapudi Laksmi Kumari	5,00,000	3,25,000
Mr. Subramaniamsundar Rajan Vangal	5,50,000	3,50,000
Mr. Pandu Ranga Vittal Elapavuluri	5,50,000	3,50,000

The total remuneration paid to Managing Director and Executive Director of the Company during the Financial Year 2025-26 is as under:

₹ in Lakhs

Details	Mr. K.V. Pradeep (Chairman and Managing Director) (01.04.2025 to 04.07.2025)	Mr. Mahesh Babu Subramanian (Managing Director) (27.09.2025 to 31.03.2026)	Mr. P. Rajesh Reddy (Whole-Time Director) (05.07.2025 to 08.11.2025)
Gross Salary			
a) Salary as per Sec 17(1) of The Income Tax Act,1961	279.36	440.37	37.55
b) Value of perquisites as per Sec 17(2) of The Income Tax Act,1961			
c) Profits in lieu of salary as per Sec 17(3) of The Income Tax Act,1961			
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- As a % of Profit			
- Others, specify			
Others, please specify Employer Contribution to PF	-	-	-
Total Remuneration	**279.36**	**440.37**	**37.55**

There was no Employee Stock Option Scheme during the Financial Year ended 31st March, 2026.

III) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee specifically considers and resolves all grievances of shareholders including complaints related to transfer/transmission of shares, loss of share certificates, non-receipt of annual report and non-receipt of declared dividend.

a) Composition, Name of Members and Chairperson

As on 31st March, 2026, the Stakeholders' Relationship Committee had 3 (three) Independent Directors and an Executive Director of the Company. The Company Secretary Mr. P. Hanuman Prasad, acts as the Secretary and he is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

Four (4) Stakeholders' Grievance Committee meetings were held during the Financial Year 2025-26 i.e., 26th May, 2025; 09th August, 2025; 08th November, 2025 and 02nd February, 2026.

Name	Category	Designation	No. of meetings entitled/attended
Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Chairperson	4/4
Mr. Subramaniamsundar Rajan Vangal	Independent Director	Member	4/4
Mrs. Chintalapudi Laksmi Kumari	Independent Director	Member	4/4
Mr. Mahesh Babu Subramanian*	Managing Director	Member	2/2
Mr. K.V. Pradeep@	Managing Director	Member	1/1
Mr. P. Rajesh Reddy$	Non-Executive Director	Member	1/1

* Appointed as Member of the Committee with effect from 28th September, 2025

@ Ceased to be Member of the Committee with effect from closure of business hours on 04th July, 2025.

$Appointed as Member of the committee with effect from 05th July, 2025 and Ceased to be as Member of the Committee with effect from close of business hours on 27th September, 2025.

b) Number of Shareholder complaints received and redressed during the Financial Year 2025-26:

Particulars	No. of Complaints
No. of shareholders' complaints as on 1st April, 2025	0
No. of shareholders' complaints received during 2025-26	1
No. of shareholders' complaints disposed off during 2025-26	1
No. of shareholders' complaints pending as on 31st March, 2026	0

IV) Risk Management Committee

Regulation 21 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

Accordingly, The Board has adopted Risk Management Policy and approved the Charter of the Committee defining its composition, powers, responsibilities, etc.,

During the financial year 2025-26, two meetings of the Risk Management Committee were held on 25th August, 2025 and 20th March, 2026

a) Composition, Names of Members and Chairperson

Composition of the Risk Management Committee as on 31st March, 2026 is as follows:

Name	Category	Designation	No. of meetings entitled/attended
Mr. Pandu Ranga Vittal Elapavuluri*	Independent Director	Chairperson	2/2
Mrs. Chintalapudi Lakshmi Kumari#	Independent Director	Member	2/2
Mr. Mahesh Babu Subramanian@	Managing Director	Member	1/1
Mr. B. Venkata Ramana Rao	Vice President – Research & Development	Member	2/2
Mr. P. Rajesh Reddy&	Non-Executive Director	Member	1/1

Notes:

*Appointed as Member/Chairman of the Committee with effect from 10th August, 2025.

#Ceased to be as Chairperson of the Committee with effect from 09th August, 2025 and continuing as a member of the committee

@Appointed as Member of the Committee with effect from 28th September, 2025.

&Appointed as Member of the committee with effect from 05th July, 2025 and Ceased to be as Member of the Committee with effect from close of business hours on 27th September, 2025.

b) Terms of reference

The terms of reference of the Risk Management Committee as per Regulation 21 of SEBI (LODR) Regulations, 2015 are as follows:

1. To assist the Board in formulating the Risk Management Plan and Practices.
2. To monitor and review Risk Management Plan and practices of the Company as approved by the Board.
3. To formulate a detailed risk management policy which shall include:
   i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
   iii) Business continuity plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
6. To periodically review the risk management policy, at least once in two years or as necessary including consideration of the changing industry dynamics and evolving complexity;
7. To keep the board of directors informed periodically about the nature and content of its discussions, recommendations and actions to be taken;
8. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any)."

V) Corporate Social Responsibility (CSR) Committee

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 with majority members being Independent Directors, to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives. During the FY 2025-26, one Corporate Social Responsibility (CSR) Committee Meeting was held on 02nd February, 2026.

The composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Name	Category	Designation	No. of meetings entitled/attended
Mr. Subramaniamsundar Rajan Vangal	Independent Director	Chairman	1/1
Mr. Pandu Ranga Vittal Elapavuluri	Independent Director	Member	1/1
Mr. Mahesh Babu Subramanian#	Managing Director	Member	1/1
Mr. K.V. Pradeep@	Chairman & Managing Director	Member	NA
Mr. P. Rajesh Reddy$	Non-Executive Director	Member	NA

#Appointed as Member of the Committee with effect from 28th September, 2025.

@ Ceased to be Member of the Committee with effect from closure of business hours on 04th July, 2025.

$Appointed as Member of the committee with effect from 05th July, 2025 and Ceased to be as Member of the Committee with effect from close of business hours on 27th September, 2025.

VI) Senior Management Personnel ('SMP'):

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management including the changes therein from April 01, 2025 to March 31, 2026 are provided below:

S. No	Key Managerial Personnel	Designation
1.	Mr. Mahesh Babu Subramanian	Managing Director
2.	Mr. B. Sharat Chandra	Chief Financial Officer
3.	Mr. P. Hanuman Prasad	Vice President - Company Secretary & Legal
S. No	**Senior Management**	**Designation**
1.	Mr. B. Venkata Ramana Rao	Vice President – Research & Development
2	Mr. Anurag Kumar Saxena	Vice President - Insulators
3.	Mr. Prashant Sharma	Vice President - Plant Operations (Mobility Division)
4.	Mr. Kallepalli Nagamalleshwar Rao (Mr. K. N. M. Rao)*	Vice President – Product Development (Mobility Division)
5	Mr Suhas Athma#	Vice President- Human Resource
6	Mr. Rajesh Sharma@	Vice President - Sales, Marketing & Communications (Mobility Division)
7.	Mr. Sanjay Rastogi**	AVP- Human Resource

* Mr. Kallepalli Nagamalleshwar Rao (Mr. K. N. M. Rao) has been appointed as the Vice President – Product Development (Mobility Division) w.e.f 05th February , 2026.

Mr Suhas Athma has been appointed as the Vice President - Human Resource w.e.f 06th February, 2026

@ Mr. Rajesh Sharma has been appointed as the Vice President - Sales, Marketing & Communications (Mobility Division) w.e.f 20th March, 2026

** Mr. Sanjay Rastogi, AVP- Human Resource had resigned and relieved from his position effective close of business hours on 03rd March, 2026.

General Body Meetings

a) Location and time, where last three Annual General Meetings held:

Year	Location	Date	Time
2024-25	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	27th September, 2025	01:00 P.M.
2023-24	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	26th September, 2024	12.00 Noon
2022-23	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	28th September, 2023	12.00 Noon.

b) Special resolution passed in the previous three Annual General Meetings:

AGM	Special resolution
2024-25	No special resolutions were passed
2023-24	1. Re-appointment of Mr. Venkateswara Pradeep Karumuru (DIN: 02331853) as Managing Director. 2. Appointment of Mr. Subramaniamsundar Rajan Vangal (DIN: 10732384) as an Independent Director of the Company 3. Appointment of Mr. Pandu Ranga Vittal Elapavuluri (DIN: 10732225) as an Independent Director of the Company
2022-23	1. To enhance the Borrowing Limits of the Board or a Committee thereof from ₹1,000 Crores to ₹5,000 Crores. 2. To authorize the Board or a Committee thereof to Sell, Lease, Mortgage or otherwise Dispose of the Whole or Substantially the Whole of the Undertaking(S) of the Company, both present and future. 3. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013. 4. Approval for giving Loan or Guarantee or Providing Security in connection with loan availed by any of the Company's Subsidiary (ies)/ Associates/ Joint Ventures or any other person specified under Section 185 of the Companies Act, 2013

c) Whether any Extra-Ordinary General meeting held:

No Extra-Ordinary General Meeting of the shareholders was held during the financial year 2025-26 .

d) Whether any special resolution passed last year through postal ballot:

During the year under review, members of the Company approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Approval Date
19th November, 2025	1. Appointment of Mr. Mahesh Babu Subramanian (DIN: 08736697), as a Managing Director of the Company 2. Re-Appointment of Mrs. Chintalapudi Laksmi Kumari (DIN: 09023799) as an Independent Director of the Company	23rd December, 2025

MEANS OF COMMUNICATION:

a) The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2026 were held on the following dates.

S. No.	Particulars	Date
1	Quarter ended 30th June, 2025	09th August, 2025
2	Quarter/half-year ended 30th September, 2025	08th November, 2025
3	Quarter/nine months ended 31st December, 2025	02nd February, 2026
4	Quarter/year ended 31st March, 2026	29th May, 2026

b) Newspapers wherein results normally published:

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

1. The Financial Express: English(National Newspaper)
2. Nava Telangana: Telugu (Regional newspaper)

c) Website, where displayed:

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.olectra.com

d) Whether it also displays official news releases:

In addition to Financial Results, all material events have been disclosing to the Stock Exchanges and the same are being placed in the Company's website.

e) Presentations made to institutional investors or to the analysts:
Following the post results, the Company regularly conducted Investor Conference call where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://olectra.com/investor-grievances/.

GENERAL SHAREHOLDER INFORMATION

a) **Details of AGM:** The Annual General Meeting (AGM) of the Members of Olectra Greentech Limited ("OGL") will be held on Saturday, 26th day of September, 2026, at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

b) **Financial Year:** 01st April, 2025 to 31st March, 2026

c) **Financial Calendar for 2026-27:** The following are tentative dates:

Second Quarter results:	1st week of November, 2026
Third Quarter results:	1st week of February, 2027
Annual results for 2026-27:	4th Week of May, 2027
AGM for the year 2026-2027:	September, 2027

d) **Dividend Payment date:** Dividend shall be paid only through electronic mode, within 30 (Thirty) days of the AGM, to the shareholders who have furnished bank account details to the Registrar and Transfer Agent/ Depository Participant, as applicable i.e before 25th October, 2026.

e) **Book Closure Date:** From 20th September, 2026 Sunday to 26th September 2026 Saturday (both days inclusive)

f) **E-Voting Dates:** The e-Voting commences on 22nd September, 2026 Tuesday at 9:00 a.m. (IST) and ends on 25th September, 2026 Friday at 5:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting, is 19th September, 2026.

g) The securities of the Company are not suspended from trading.

h) **Registrar and Share Transfer Agents:**
M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad-500 029, is the Registrar and Share Transfer Agent of the Company. Phone No: 040-27638111, 27634445; Fax No: 040-27632184, e-mail: info@aarthiconsultants.com.

i) **Share Transfer System**
Registrar and Share Transfer Agent, M/s. Aarthi Consultants Private Limited, handles share transfer under the overall supervision of the Stakeholder's Relationship Committee of the Company.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Subdivision/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://olectra.com/investor-service-request/ and on the website of the Company's RTA at www.aarthiconsultants.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

Further, SEBI vide its notification dated 24th January, 2022 and 16th March, 2023 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to furnish PAN, email address, mobile number, bank account details and nomination by holders of physical securities to dematerialise the shares held by them in physical form. any service request shall be entertained only upon registration of the PAN, Bank details and the nomination. Members can contact the Company or RTA, for assistance in this regard.

Remittance of Dividend through Electronic Mode:
The Company provides the facility for remittance of dividends, if any, to Shareholders through NECS (National Electronic Clearing Service) / RTGS (Real Time Gross Settlement) / NEFT (National Electronic Funds Transfer). Shareholders, who have not yet opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) to their respective Depository Participants where shares are held in the dematerialized form and the Registrar and Share Transfer Agent in the physical form respectively.

Trading of equity shares on BSE and NSE is permitted only in dematerialized form.

k) Distribution of Shareholding as on 31st March, 2026:

i) According to Category of Shareholders:

Category	No. of shares	% to share capital
Promoters	4,10,53,000	50.02
Foreign Portfolio Investors	58,34,997	7.11
FIIs / Banks	29,259	0.04
Mutual Funds	2,70,962	0.33
Insurance Companies	25,950	0.03
NBFCs Registered with RBI	5,280	0.01
Alternate Investment Funds	2,23,611	0.27
Private Corporate Bodies	33,80,309	4.12
Indian Public	3,02,85,407	36.90
NRIs / OCBs	7,40,440	0.90
Clearing Members	496	0.00
IEPF	2,11,014	0.26
Trust	20,011	0.02
Foreign National	1	0.00
Total	**8,20,80,737**	**100.00**

ii) According to number of equity shares held:

	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 – 5000	4,54,375	99.44	1,98,60,453	24.2
5001 – 10000	1,360	0.3	23,91,555	2.91
10001 – 20000	632	0.14	22,97,215	2.8
20001 – 30000	163	0.04	10,04,203	1.22
30001 – 40000	94	0.02	8,49,970	1.04
40001 – 50000	39	0.01	4,43,126	0.54
50001 – 100000	112	0.02	19,63,985	2.39
100001 and above	136	0.03	5,32,70,230	64.9
Total	**4,56,911**	**100.00**	**8,20,80,737**	**100.00**

l) Listing, Dematerialization of shares and liquidity:

8,20,36,114 equity shares i.e. 99.94% of the Company's shares are dematerialized as on 31st March, 2026. The Company's equity shares are actively traded on BSE and NSE.

The Company has paid the Annual Listing fees for the year 2026-2027 to the National Stock Exchange Limited and BSE Limited and also the custodial fees to National Securities Depository Limited and Central Depository and Securities Limited.

Unpaid/Unclaimed Dividends and Investor Education and Protection Fund (IEPF):

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) consecutive years are to be transferred to IEPF, established by the Central Government, from the unpaid/ unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

The provisions relating to the transfer of unpaid or unclaimed dividend amounts and corresponding shares to the Investor Education and Protection Fund (IEPF) are not applicable, as the Company has declared and paid dividends for the last four years (since 2012). Accordingly, no unpaid or unclaimed dividend amount or corresponding shares were required to be transferred to the IEPF during the financial year.

Dividends paid to IEPF in respect of the shares already transferred to IEPF

During the financial year 2025–26, a dividend amount of ₹ 88,212 was transferred to the Investor Education and Protection Fund (IEPF) in respect of shares with IEPFA on record date in accordance with the applicable provisions of the Act and the IEPF Rules.

l) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity: Nil

m) Plant Location:

Greenfield EV Manufacturing Facility under Construction on 150 Acres of Land situated at nearby Seetharampur, Chevella, Via Shabad Road, Hyderabad-509 217, Telangana.

n) Address for Correspondence

The Vice President-Company Secretary & Legal
Olectra Greentech Limited
S-22, 3rd floor, Technocrat Industrial Estate, Balanagar, Hyderabad,
Telangana-500037.
Email id; cs@olectra.com

o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year – During FY 2025- 26 there was no change in credit rating obtained from IND Ratings which remained at A- Positive. The credit rating obtained from ICRA was reaffirmed to Positive from Negative.

OTHER DISCLOSURES

a) As per the Accounting Standards issued by the Institute of Chartered Accountants of India, details of related party transactions are at Schedule 33 of Notes to Accounts. However, these transactions are not likely to have potential conflict with the interests of the Company at large.

b) There were no non-compliances by the Company on any matter related to Capital Markets during the last three years.

c) In pursuant to the provisions of the Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities Exchange Board of India (LODR) Regulations, 2015, the Board adopted a Vigil Mechanism called 'Whistle Blower Policy' for Directors and employees to report genuine concerns viz., unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy to the Audit Committee of the Company. The Vigil Mechanism Policy provides adequate safeguards against victimization of employees who avail of the mechanism, in addition to direct access to the Chairman of the Audit committee in appropriate or exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

d) The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

The directors have taken cognizance of the non-mandatory requirements of Regulation 27 of SEBI (LODR) Regulations, 2015 and shall adopt the same at appropriate time.

e) The policy on dealing with related party transactions is displayed on the website of the Company and its web link is https:// olectra.com/policies/.

f) The Company is not required to disclose commodity price risks and commodity hedging activities since it is not involved into them.

g) Details of utilization of funds raised through preferential allotment:

Pursuant to Regulation 32 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you, that there is no deviation or Variation in use of the funds raised from MEIL Holdings Limited and Goldstone Power Private Limited against issue of equity shares as well as warrants on preferential basis.

h) A certificate from M/s. VCSR & Associates, Practicing Company Secretaries, stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

i) During the Financial Year 2025-26, the Board has accepted all the recommendations of its Committees.

j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part ies given below:

(₹ in Lakhs)

Particulars	31-Mar-2026
Statutory audit fee (including limited review)	14.86
Tax Audit Fee	3.18
Other Services	1.95
Total	**19.99**

k) No. of complaints received and redressed by the Internal Complaints Committee regarding Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2025-2026:

Particulars	No. of Complaints
No. of Sexual Harassment Complaints as on 01st April, 2025	Nil
No. of Sexual Harassment Complaints received during 2025-2026	Nil
No. of Sexual Harassment Complaints not resolved to their satisfaction.	Nil
No. of Sexual Harassment Complaints pending as on 31st March, 2026.	Nil
Total	**Nil**

l) Disclosures in Relation to Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested by the Company and its Subsidiaries:

Sr. No.	Name of Firm/company to which Loans or Advances have been provided	Amount	Name of the Interested Director	Nature of Interest	Name and Status of the Disclosing Entity
Nil					

m) In Compliance with Regulation 43A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company has adopted Dividend distribution policy of the Company. The said policy is available on the Company's website https://olectra.com/policies/.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: There are no Material Subsidiaries of the Listed Entity as on the date of this Report.

Disclosure as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015:

The status of compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 is provided below.

a. **Non-Executive Chairman's Office:** The Company has Chairman who is a Non Executive Director.

b. **Shareholders' Rights:** The quarterly and half yearly financial results are submitted to the Stock Exchange(s), published in newspapers and hosted on the website of the Company. Even the significant events are promptly and immediately informed to the Stock Exchange(s). Hence, none of these are sent to the shareholders separately.

c. **Modified opinion(s) in audit report:** The Company's Financial Statements for the year 2025-26 do not contain any audit qualifications.

d. **Reporting of Internal Auditor:** The Internal Auditors report directly to the Audit Committee.

Compliance with Corporate Governance:

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2)(b) to (i) of SEBI (LODR) Regulations, 2015.

Certificate from Managing Director and Chief Financial Officer of the Company

The Compliance Certificate, as specified in Part B of Schedule II under Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 from the Managing Director and Chief Financial Officer was placed before the Board of Directors of the Company in its meeting held on 29th May, 2026 is annexed to the Corporate Governance Report.

Declaration signed by Managing Director

The Declaration, in terms of Part D of Schedule V of Securities and Exchange Board of India (LODR) Regulations, 2015 from the Managing Director is annexed to the Corporate Governance Report.

Compliance Certificate from Secretarial Auditor of the Company

The Company has obtained, in terms of Part E of Schedule V of Securities and Exchange Board of India (LODR) Regulations, 2015, a Compliance Certificate from secretarial auditor of the Company is annexed to the Corporate Governance Report.

Disclosure with respect to Suspense Escrow Demat account/unclaimed suspense account:
As on 31st March, 2026 shares in Olectra Greentech Limited Suspense Escrow Demat Account are 100 (one hundred) shares, and Unclaimed Suspense Account are Nil.

Disclosure of certain types of agreements binding listed entities:
There are no such agreements falling under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations 2015.

For and on behalf of the Board

	Sd/-	Sd/-
	Mahesh Babu Subramanian	**P. Rajesh Reddy**
Place: Hyderabad	Managing Director	Non Executive Director
Date: 13th August, 2026	DIN: 08736697	DIN: 02758291

Certificate of Non-Disqualification of Directors

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

To
The Members,
M/s. Olectra Greentech Limited,
Hyderabad.

We, M/s. VCSR & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. OLECTRA GREENTECH LIMITED having CIN: L34100TG2000PLC035451 and having registered office at S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana - 500037 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation
1	*Mr. Venkateswara Pradeep Karumuru	02331853	Chairman & Managing Director
2	Mr. Subramaniamsundar Rajan Vangal	10732384	Independent Director
3	Mr. Pandu Ranga Vittal Elapavuluri	10732225	Independent Director
4	Justice Mrs. Gyan Sudha Misra	07577265	Independent Director
5	**Mrs. Laksmi Kumari Chintalapudi	09023799	Independent Director
6	***Mr. Rajesh Reddy Peketi	02758291	Director
7	****Mr. Mahesh Babu Subramanian	08736697	Managing Director
8	*****Mr. Venkata Krishna Reddy Puritipati	01815061	Director

* Mr. Venkateswara Pradeep Karumuru (DIN: 02331853) was resigned from the position of Chairman & Managing Director of the Company and he has been relieved from the said positions with effect from the close of business hours on 04th July, 2025

** Mrs. Chintalapudi Laksmi Kumari (DIN: 09023799) has been re-appointed as an Independent Director of the Company for a further term of five (5) years with effect from 09th January, 2026.

*** Mr. P. Rajesh Reddy (DIN: 02758291), who was serving as a Non-Executive Director of the Company, was appointed as Whole-Time Director of the Company with effect from 05th July, 2025. Subsequently, he resigned from the position of Whole-Time Director with effect from the close of business hours on 08th November, 2025, and continues to act as a Non-Executive and Non-Independent Director of the Company.

**** Mr. Mahesh Babu Subramanian (DIN: 08736697) was appointed as an Additional Director of the Company with effect from 27th September, 2025, immediately after the conclusion of the Annual General Meeting held on that date. He has also been appointed as the Managing Director of the Company for a period of three (3) years with effect from the same date.

***** Mr. Puritipati Venkata Krishna Reddy (DIN: 01815061) has been appointed as an Additional Director (Non-Executive) of the Company with effect from 04th July, 2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VCSR & Associates**
Company Secretaries

Sd/-
Ch Veeranjaneyulu
Partner
CP NO. 6392, M No. F6121
Peer Review No:6686/2025
UDIN: F006121H000855904

Place: Hyderabad
Date: 16.07.2026

Certificate from Managing Director and Chief Financial Officer

We, Mahesh Babu Subramanian, Managing Director of the Company and B. Sharat Chandra, Chief Financial Officer of the Company, certify that we have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and to best of our knowledge and belief:

- The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- The statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee:

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

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

(3) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board

	Sd/-	Sd/-
Place: Hyderabad	**B. Sharat Chandra**	**Mahesh Babu Subramanian**
Date: 29.05.2026	Chief Financial Officer	Managing Director

Annual declaration by the Managing Director Pursuant to the Regulation 34(3) read with schedule v of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Mahesh Babu Subramanian, Managing Director of Olectra Greentech Limited, hereby declare that as required by Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of ethics and business Conduct for the Financial Year 2025-26.

For **Olectra Greentech Limited**

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Place: Hyderabad
Date: 23rd April, 2026

Secretarial Auditors Certificate on compliance of conditions of Corporate Governance as per Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015

To
The Members of
M/s. Olectra Greentech Limited,
Hyderabad.

1. We have examined the compliance of the conditions of Corporate Governance by M/s. Olectra Greentech Limited('the Company') for the year ended on March 31, 2026 for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

3. On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has generally complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **VCSR & Associates**
Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
M. No:F6121, C.P. No: 6392
UDIN: F006121H000856071
Peer Review No:6686/2025

Place: Hyderabad
Date: 16.07.2026

Management Discussion and Analysis

Annexure-6

1. Economic Review

India

India continued to be the world's fastest-growing major economy during FY2025–26, demonstrating remarkable resilience amid a challenging global environment characterised by geopolitical tensions, trade uncertainties and commodity price volatility. Supported by strong domestic demand, sustained public investment and policy continuity, the country's nominal GDP reached approximately US$4.2 trillion.

The economy expanded by 7.7% during the year, driven by robust government capital expenditure, resilient private consumption and steady growth across the manufacturing and services sectors. Industrial activity remained strong, supported by continued infrastructure investments and policy-led initiatives, while the services sector recorded broad-based growth, led by financial services, trade, logistics and digital-driven industries.

Outlook

India's economic outlook remains favourable, underpinned by strong domestic consumption, sustained infrastructure spending, expanding manufacturing capabilities and ongoing structural reforms. Continued growth across manufacturing, financial services, automotive, electronics, pharmaceuticals and digital industries is expected to further strengthen the country's economic trajectory.

While geopolitical uncertainties, evolving global trade dynamics, commodity price volatility and climate-related risks may create near-term headwinds, India's strong macroeconomic fundamentals, large domestic market, ongoing infrastructure development and accelerating digital transformation provide a solid foundation for sustainable long-term growth.

2. Industry Review

2.1 Electric Vehicles (E-buses and E-Tippers)

Global electric bus market

The global electric bus market was valued at approximately USD 54.1 billion in 2025 and is projected to grow to USD 255.1 billion by 2035, expanding at a CAGR of 16.5% between 2026 and 2035, according to Global Market Insights Inc.

Growth is being driven by the rapid shift towards clean public transportation, urban electrification, and investments in sustainable mobility. Modern electric buses incorporate high-capacity batteries, energy-efficient drivetrains, advanced thermal management systems, and intelligent charging technologies, enabling lower operating costs, reduced emissions, improved route efficiency, and enhanced passenger experience.

Government policies promoting public transport electrification, zero-emission mobility, and decarbonisation are accelerating fleet adoption across urban and intercity networks. Investments in charging infrastructure, smart depots, energy management systems, and predictive maintenance solutions are improving fleet reliability, optimising operational efficiency, and supporting the long-term sustainability of public transport systems.

At the same time, collaboration between bus manufacturers, battery suppliers, charging infrastructure providers, and digital mobility companies is strengthening the electric bus ecosystem. Advances in long-range battery technology, lightweight vehicle design, fast-charging solutions, and AI-enabled fleet management platforms are enhancing vehicle performance, maximising fleet utilisation, and accelerating the transition to zero-emission public transportation.

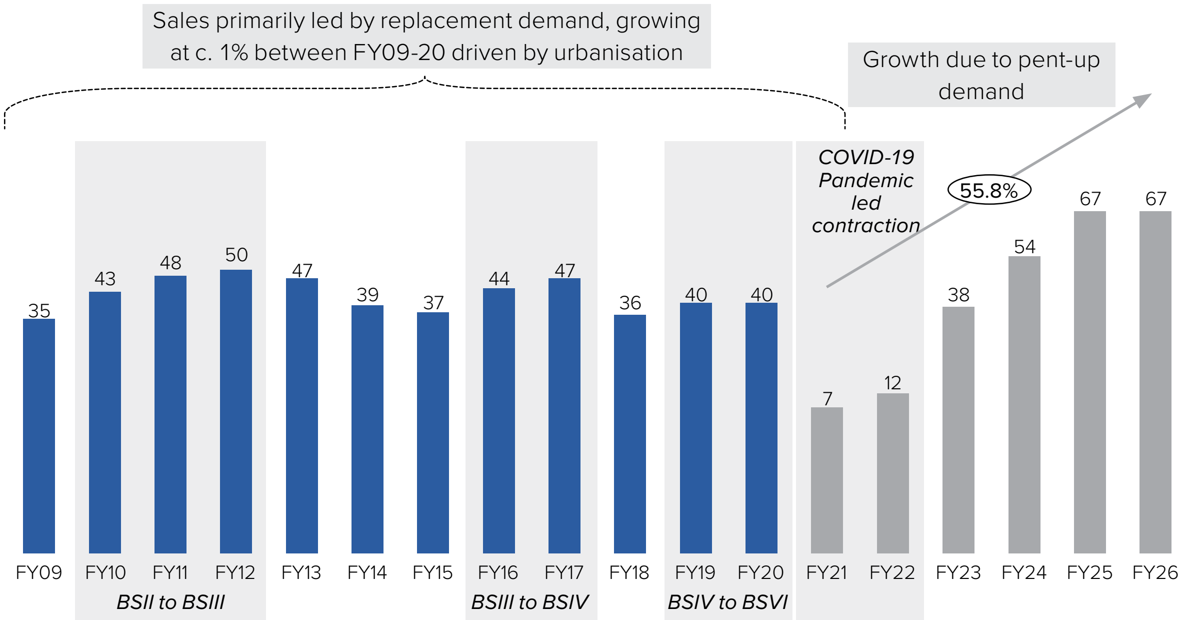
India electric bus industry

India's public transportation ecosystem is undergoing a structural shift towards cleaner, more efficient, and sustainable mobility. Rapid urbanisation, rising passenger demand, environmental concerns, and decarbonisation goals are accelerating the adoption of electric mobility, with bus fleet electrification emerging as a key national priority.

The electric bus industry has progressed from pilot projects to commercial-scale deployment, supported by advances in battery technology, lower lifecycle costs, expanding charging infrastructure, and favourable government policies. As a result, transport authorities are increasingly adopting electric buses to reduce operating costs, lower emissions, and improve service quality.

The Indian bus market has historically recorded annual sales of 35,000–50,000 units, driven largely by replacement demand. Although the pandemic temporarily disrupted volumes, the market has rebounded strongly, supported by deferred purchases and the replacement of ageing fleets.

Figure 1: Domestic sales for buses (in '000 units) [1]



Note: Buses only above 7m have been considered in the domestic sales and segmentation

(Source: KPMG Report on Electric Bus, March 2026)

The industry comprises two distinct segments. The public segment accounts for 30–35% of annual bus sales, with demand driven by government budgets, policy priorities, and procurement through State Road Transport Undertakings (SRTUs/STUs). The private segment, representing 65–70% of the market, is led by independent operators serving intercity, staff, school, tourism, and contract transportation, with demand influenced by economic activity and passenger preferences.

India's electric bus market remains predominantly public-sector driven, with over 90% of deployments undertaken by STUs. The award of nearly 46,000 electric buses for deployment over the next two to three years reflects a strong order pipeline and sustained momentum in public transport electrification. Government initiatives such as FAME-II, PM e-DRIVE, and PM eBus Sewa, supported by viability gap funding and Gross Cost Contract (GCC) models, have significantly improved the commercial viability of electric buses.

Private-sector adoption is still at an early stage due to higher upfront costs, evolving charging infrastructure, and financing constraints. However, declining battery costs, expanding charging networks, and innovative financing models are expected to accelerate adoption, unlocking the next phase of growth for India's electric bus ecosystem.

Total eBus demand by segments (FY20–FY26) ('000 Units)

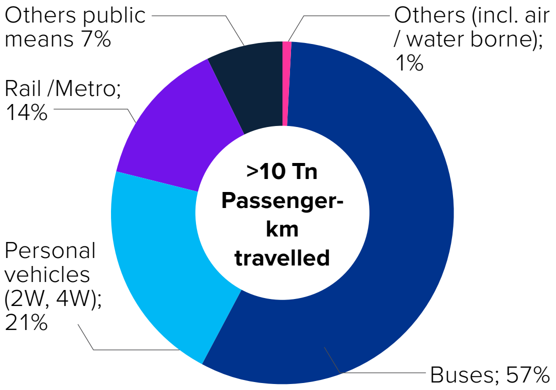
Year	Public	Private	Total
FY 2019-20	0.6	0.0	0.6
FY 2020-21	0.4	0.0	0.4
FY 2021-22	1.2	0.0	1.2
FY 2022-23	2.0	0.1	2.1
FY 2023-24	3.5	0.2	3.7
FY 2024-25	3.2	0.3	3.5
FY 2025-26	4.6	0.3	4.9

(Source: KPMG Report on Electric Bus, March 2026)

Role of buses in India's mobility ecosystem

Buses are the backbone of India's public transport network, accounting for approximately 57% of passenger-kilometres travelled. The private segment alone serves an estimated 22 crore passengers daily (FY2024–25), underscoring the sector's critical role in enabling affordable and accessible mobility. Given their scale, electrification of bus fleets presents one of the most effective pathways to reduce transport emissions, lower dependence on fossil fuels, and accelerate India's transition to sustainable mobility.

Figure 2: Passenger-Km travelled across types of vehicles [3]



(Source: KPMG Report on Electric Bus, March 2026)

Government initiatives driving electrification

The Government of India has progressively strengthened the policy framework for electric bus adoption, evolving from vehicle subsidies to a comprehensive ecosystem approach encompassing procurement, charging infrastructure, financing, domestic manufacturing, and supply chain development. Landmark initiatives such as FAME I, FAME II, the National Electric Bus Programme, PM e-Bus Sewa, PM e-Bus Sewa Payment Security Mechanism (PSM), and PM E-DRIVE have significantly accelerated deployment while creating a robust foundation for long-term industry growth.

PM E-DRIVE: Accelerating e-bus adoption

The PM E-DRIVE scheme is India's flagship electric mobility programme, designed to accelerate large-scale electric bus deployment alongside supporting infrastructure.

- ₹4,391 crore allocated for deploying 14,028 electric buses across major metropolitan cities.
- ₹2,000 crore earmarked for installing 1,800 high-capacity (240 kW) fast chargers.
- ₹346 crore allocated for depot and charging infrastructure development.
- 10,900 electric buses awarded through tenders in January 2026, marking a significant milestone in programme implementation.

Supporting India's net-zero ambitions

The electrification of bus fleets is central to India's climate strategy and aligns with its target of achieving net-zero emissions by 2070 and 500 GW of renewable energy capacity by 2030. With buses accounting for nearly 57% of passenger travel, their transition to electric mobility offers significant environmental and economic benefits. Electric buses are up to 70% more energy-efficient than diesel buses and can reduce lifecycle emissions by as much as 96% when powered by renewable energy. Under the PM e-Bus Sewa programme, the deployment of around 6,600 electric buses is expected to avoid 1–2 million tonnes of CO_2 emissions while reducing oil imports by an estimated USD 2–3 billion over the concession period.

Market drivers

- **Rapid urbanisation:** Rising urbanisation and increasing intra-city travel are driving sustained demand for efficient public transportation, creating significant opportunities for electric bus deployment across urban mobility, last-mile connectivity, and employee transportation.
- **Improving TCO economics:** Electric buses have already achieved total cost of ownership (TCO) parity with diesel buses on high-utilisation urban routes (150–200 km/day). Continued reductions in battery costs are expected to lower the breakeven threshold to below 120 km/day by FY2035, expanding the addressable market.
- **Expansion into private and intercity operations:** TCO parity in private and intercity applications is expected by 2030 at utilisation levels of around 300 km/day, unlocking adoption across staff transportation, tourism, airport shuttles, and long-distance passenger mobility.
- **Rising fuel prices:** Higher diesel and CNG prices continue to strengthen the cost advantage of electric buses, making fleet electrification increasingly attractive for operators.
- **Declining battery costs:** Sustained reductions in lithium-ion battery prices and advancements in LFP battery technology are improving vehicle affordability, extending driving range, and enhancing lifecycle economics.
- **Decarbonisation agenda:** India's net-zero target for 2070 and renewable energy goals are driving stronger policy support, investment, and fleet electrification initiatives across the public transport sector.
- **Large replacement opportunity:** A significant proportion of State Transport Undertaking (STU) fleets are nearing the end of their lifecycle, creating a replacement opportunity of 50,000–60,000 buses by FY2030 and one of the world's largest electric bus procurement pipelines.

Emerging opportunities

- **Private intercity transportation:** Representing nearly 50% of India's bus fleet and 75% of annual vehicle kilometres travelled, the private intercity segment remains largely untapped, with electric bus penetration below 1%, presenting a significant long-term growth opportunity.
- **Corporate mobility:** Growing ESG commitments are driving demand for electric buses in employee transportation. Large corporates and multinational companies are expected to accelerate fleet electrification over the next few years, supported by centralised depot charging and favourable policy initiatives.
- **Airport transportation:** Airports provide an ideal operating environment for electric buses due to fixed routes, predictable utilisation, and dedicated charging infrastructure, creating opportunities across terminal shuttle and airside operations.
- **Tier-2 and Tier-3 cities:** Government programmes such as PM e-Bus Sewa are expanding electric bus deployment beyond metropolitan cities into 169 cities across 19 states, creating a broad, geographically diversified pipeline driven by fleet replacement and improved urban mobility.

Navigating Industry Transformation

- **Accelerating electric bus adoption**

  India's electric bus market continues to expand, supported by rapid urbanisation, favourable government policies, improving total cost of ownership, and growing sustainability commitments. Industry estimates indicate electric bus penetration could increase from approximately 7% in FY26 to 35–40% by FY35, with public transport remaining the primary growth driver.

  The Company delivered approximately 1,280 electric buses during FY2025–26, securing over 20% market share, while maintaining a robust order book of around 10,000 buses, providing strong revenue visibility.

- **Rising fleet electrification**

  State Transport Undertakings (STUs) are accelerating the replacement of diesel buses with electric fleets. The industry expects over 10,000 additional electric bus tenders over the next 12 months, reflecting sustained momentum in public transport electrification.

  During the year, the Company secured order for 1,085 electric buses from TGSRTC under the CESL – PM E Drive Scheme Phase I and continues executing large orders of existing customers including BEST and MSRTC.

- **Driving technology-led innovation**

  Advances in battery technology, charging infrastructure, and vehicle platforms are improving range, efficiency, and lifecycle economics, strengthening the competitiveness of electric mobility solutions.

  The Company continued to invest in next-generation bus and truck platforms featuring modular architecture, battery chemistry-agnostic designs, and compatibility with megawatt charging and battery-swapping technologies.

Segmental Performance

- **Product portfolio and execution**

  Olectra offers a comprehensive portfolio of 7-metre, 9-metre, and 12-metre electric buses, addressing diverse intra-city and inter-city mobility requirements.

  - Delivered 1,280 electric vehicles in FY2025–26, a 32% YoY increase from 972 buses in FY2024–25.
  - Achieved an EBITDA margin of 15.2%, supported by a favourable product mix with higher coach bus deliveries.
  - Maintained an estimated 20%+ market share in India's electric bus market.
  - Ended the year with a robust order book of ~10,000 buses, providing strong revenue visibility.
  - Order book comprised 55% 9-metre buses and 45% 12-metre buses and coach variants.

- **Technology and innovation**

  The Company continues to invest in next-generation electric mobility platforms designed for enhanced flexibility, performance, and future readiness.

  - Developing a modular, battery-agnostic electric bus platform compatible with evolving battery technologies.

- Designed to support megawatt charging and battery-swapping capabilities, subject to commercial viability.
- Expanded deployment of Blade Battery technology, enhancing vehicle safety, energy density, and operational performance.
- Platform engineered to international standards, supporting future export opportunities.

- **Market leadership**

  The Company continues to strengthen its leadership position in India's electric bus market through technology, execution, and customer partnerships.

  - Maintained an estimated 20%+ market share in an industry with annual volumes of approximately 5,400 buses.
  - Strong focus on product reliability, safety, and energy efficiency.
  - Comprehensive after-sales support backed by predictive maintenance capabilities.
  - Long-standing relationships with public and private sector customers.
  - Proven execution capabilities supported by a large installed fleet and a healthy order pipeline.

Risks, concerns, and mitigation

The electric bus industry continues to benefit from favourable policy support and rising adoption of sustainable mobility solutions. However, it remains exposed to operational, financial, and market-related risks. The Company proactively manages these risks through disciplined execution, technology investments, and strong stakeholder engagement.

Risk	Brief introduction	Mitigation
Capital-intensive business	The electric bus business requires continuous investments in technology, manufacturing capacity, and product development to support growth and maintain competitiveness.	Continuous investments in R&D, manufacturing capacity, and technology are supported by prudent capital allocation and a strong order pipeline, enabling scalable and sustainable growth.
Delayed payments from STUs	The Company's business is largely dependent on State Transport Undertakings (STUs), where payment cycles may be extended under the GCC model, impacting working capital.	Strong customer engagement, disciplined receivables management, and continuous monitoring of working capital help mitigate liquidity risks.
Competitive pricing	The tender-driven nature of the electric bus market creates pricing pressure, requiring manufacturers to balance competitiveness with profitability.	Focus on product quality, technology, operational efficiency, and lifecycle value enables the Company to remain competitive while protecting margins.
Supply chain dependencies	Dependence on critical components such as battery cells, semiconductors, and electronic systems exposes the industry to supply chain disruptions and cost volatility.	Strong supplier relationships, procurement planning, and continuous monitoring of critical components enhance supply chain resilience.
Availability of skilled talent	The rapid evolution of electric mobility has increased demand for specialised talent across engineering, software, battery systems, and advanced manufacturing.	Ongoing investments in capability building, technical training, and talent development support the Company's expanding technology and manufacturing requirements.
Intensifying competition	Increasing participation from domestic and global players is intensifying competition, driving faster innovation and greater pricing pressure.	Continued investments in product innovation, advanced technologies, customer service, and execution capabilities reinforce the Company's competitive position.

2.2 Insulator Industry

India's power generation sector is undergoing a structural transformation, balancing rising electricity demand with the accelerated transition towards cleaner energy. While thermal power continues to provide the reliability and baseload capacity essential for grid stability, renewable energy is driving incremental capacity additions, supported by strong policy initiatives, declining technology costs, expanding energy storage, and the country's decarbonisation agenda.

As of May 2026, India's total installed power generation capacity stood at 542.35 GW, with coal and lignite accounting for 42.43% of the mix, followed by solar (28.96%), wind (10.47%), and large hydro (9.58%). Renewables, including large hydro, represented over 52% of the country's installed capacity, underscoring the accelerating shift towards a cleaner energy portfolio.

Between FY2020 and FY2026, installed power capacity grew at a CAGR of 6.26%. Renewable energy (excluding large hydro) expanded at an impressive 17% CAGR, significantly outpacing conventional capacity growth of 1.31%, driven by supportive government policies, robust investments, competitive tariffs, and rapid project execution.

FY2026 marked a milestone for the sector, with a record 63.9 GW of new capacity added, of which nearly 51 GW came from renewable energy, reaffirming its position as the primary engine of capacity expansion. During FY2020-FY2026, electricity generation grew at a CAGR of 4.87%, with renewable generation increasing at 14.43% CAGR, substantially faster than thermal generation.

Operationally, thermal power plants experienced a moderation in plant load factors (PLFs) during FY2026, reflecting higher renewable integration and changing generation patterns. However, PLFs improved to 71.77% during April-May 2026, indicating sustained demand for thermal generation to support grid reliability alongside expanding renewable capacity.

Source: https://indianinfrastructure.com/2026/07/03/towards-a-cleaner-mix-recent-trends-and-developments-in-the-power-generation-segment/

All India Installed Capacity (MW)

Source	Capacity (MW)
Nuclear	8,780
Hydro	51,970
Thermal	249,540
RES	231,810
Total	**542,100**

(Source: https://npp.gov.in/landing-home)

Scaling India's Power System

542.1 GW
Total Installed Power Generation Capacity

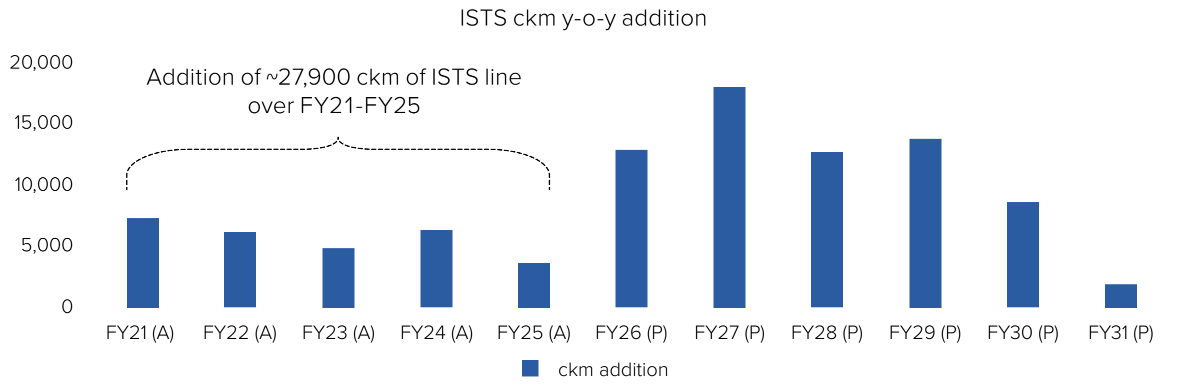
5,00,000 ckm of transmission lines
National Transmission Network

1,407 GVA
Total Transformation Capacity

India's peak power demand is projected to increase from approximately 256 GW in FY2026 to 458 GW by FY2032, driven by rising electricity consumption and the addition of nearly 500 GW of renewable energy capacity by 2030. To support this growth, the Government of India has approved a transmission expansion plan under the National Electricity Policy (NEP) 2022–32, with an estimated investment of ₹9.16 lakh crore, including ₹6.60 lakh crore for the Inter-State Transmission System (ISTS).

Under its Master Rolling Plan, the Central Transmission Utility of India Limited (CTUIL) has proposed the addition of 67,263 circuit kilometres (ckm) of transmission lines and approximately 630,000 MVA of transformation capacity across the ISTS by FY2031. The planned expansion will strengthen grid reliability, accelerate renewable energy integration and support the country's growing electricity demand, while creating sustained demand for transmission and distribution equipment, including insulators.

Figure 3: ISTS y-o-y ckm addition for FY21-FY31



(Source: CEA reports, CTUIL's Master Rolling Plan 2030-2031 & CareEdge Ratings)

Positive Outlook for the Insulator Industry

The insulator industry is poised to benefit from increasing investments in transmission infrastructure, grid modernisation, renewable energy integration and railway electrification. Globally, the electric insulator market is projected to grow from USD 23.3 billion in 2026 to USD 32.0 billion by 2031, at a CAGR of 6.5%, supported by the expansion of high-voltage transmission networks and rising adoption of advanced composite insulators. (Source: Mordor Intelligence)

In India, the electric insulator market is expected to grow from USD 0.51 billion in FY2025 to USD 0.77 billion by FY2033, registering a CAGR of 5.3%. Continued investments in transmission and distribution infrastructure, expanding renewable energy capacity and the need for a resilient power grid are expected to sustain long-term demand for insulators.

Opportunities

- **Renewable Energy Integration**

  India's target of achieving 500 GW of renewable energy capacity by 2030 will require substantial investments in transmission and evacuation infrastructure. The resulting grid expansion is expected to drive sustained demand for insulators and other critical transmission components.

- **Transmission Network Expansion**

  The transmission expansion envisaged under the **National Electricity Policy** (NEP) 2022–32, including significant additions to transmission lines and transformation capacity by FY2032, is expected to create long-term opportunities for insulators across transmission and distribution networks.

- **Export Growth**

  The Company has strengthened its international presence by securing orders from utilities in Nepal, Niger, Mozambique, Malawi and Tunisia. Continued investments in power infrastructure across emerging markets present opportunities to expand exports and diversify the global customer base.

- **Urbanisation and Industrial Development**

  Rapid urbanisation, industrialisation and the development of new industrial corridors and smart cities are increasing electricity demand and accelerating investments in power transmission and distribution infrastructure, supporting long-term demand for electrical equipment, including insulators.

- **Railway Electrification**

  With nearly the entire broad-gauge railway network electrified, the focus is shifting towards enhancing power infrastructure to meet rising electricity demand. Investments in traction systems, substations and transmission networks are expected to create additional opportunities for specialised insulator solutions.

- **Technology-led Product Innovation**

  The increasing deployment of high-voltage and ultra-high-voltage transmission systems, together with grid modernisation and renewable energy integration, is accelerating the adoption of advanced composite insulators that offer superior reliability, durability and lower lifecycle costs.

To capitalise on this opportunity, the Company is developing composite hollow core insulators for substation applications through technical collaborations with international partners. These next-generation solutions offer enhanced mechanical strength, superior electrical performance and reduced maintenance requirements, strengthening the Company's position in the evolving power transmission market.

Risk and challenges

Risk	Potential Impact	Mitigation
Raw material price volatility	Fluctuations in the prices of key raw materials such as silicone rubber and fibre-reinforced plastic (FRP), driven by supply chain disruptions, commodity price movements and geopolitical factors, may increase production costs and impact margins, particularly for long-term fixed-price contracts.	Diversified supplier base, strengthened procurement practices and strategic sourcing initiatives to enhance supply resilience and manage input cost volatility.
Quality and competitive pressures	The availability of substandard products in the market may affect industry quality standards, leading to equipment failures, higher maintenance requirements and increased pricing pressure.	Continued focus on quality, product reliability and customer awareness by engaging with utilities, including PGCIL and DISCOMs, to demonstrate the long-term performance and lifecycle cost benefits of composite insulators.
Project execution	Delays in government and public sector transmission projects due to land acquisition, regulatory approvals, environmental clearances or funding constraints may impact order execution, revenue recognition and capacity utilisation.	Transmission projects due to land acquisition, regulatory approvals, environmental clearances or funding constraints may impact order execution, revenue recognition and capacity utilisation. Expanded export presence to diversify revenue streams and reduce dependence on domestic project timelines, while maintaining close engagement with customers to support timely project execution.

Segment-wise performance

The composite insulator segment continues to be among the fastest-growing segments within the global and Indian electric insulator industry. Increasing investments in transmission and distribution infrastructure, renewable energy integration and grid modernisation are driving the adoption of composite insulators due to their superior mechanical strength, excellent electrical performance, corrosion and pollution resistance, lightweight construction and lower lifecycle maintenance costs. These advantages make them the preferred choice for high-voltage transmission lines, particularly in renewable energy corridors, coastal regions and other challenging operating environments.

Financial and Operational Performance

The Company has established a strong position in the composite insulator market through its integrated capabilities in product design, engineering and manufacturing, serving both domestic and international customers with a diversified product portfolio.

During FY2025–26, the Insulators division delivered a strong performance, with revenue increasing to ₹325 crores from ₹180 crores in FY2024–25, driven by healthy demand across domestic and export markets. Operating margins improved during the year, supported by a favourable product mix and enhanced operating leverage. Exports continued to be a key growth driver, contributing approximately 37% of the division's revenue during the year.

3. Company Overview

Olectra Greentech Limited (Olectra) is India's largest pure electric bus manufacturer, with state-of-the-art manufacturing facilities in Hyderabad. As the country's first electric bus manufacturer, Olectra has pioneered the development, production, and deployment of the full range of electric bus variants across India. Building on its leadership in electric public transportation, the Company is expanding its e-mobility portfolio to include electric trucks and electric tippers, further strengthening its presence in the commercial electric vehicle segment.

The Company is ISO 9001-certified, and its Research & Development Centre is recognised by the Department of Scientific and Industrial Research (DSIR), Government of India, reflecting its strong focus on innovation, quality, and technological excellence.

4. Financial Review

During FY 2025–26, the Company reported Revenue from Operations of ₹2,31,216.8 lakhs, compared with ₹1,80,189.7 lakhs in the previous year, reflecting strong business momentum across its operations. Profit After Tax (PAT) increased to ₹17,952.9 lakhs from ₹13,921.0 lakhs in FY 2024–25, supported by higher revenues, improved operating efficiencies, and disciplined cost management.

Key Financial Ratios

Details of significant changes, representing variations of 25% or more compared with the previous financial year, in key financial ratios are provided below:

Financial Ratio	FY 2025-26	FY 2024-25	Change (%)	Reasons for Change
Interest Coverage Ratio	5.00	4.96	0.79%	No major change (negligible)
Current Ratio	1.59	1.72	-7.09%	The movement in current ratio is mainly due to increase in Trade Payables during the current financial year compared to the previous financial year.
Debt Service Coverage Ratio (DSCR)	48.21	29.78	61.89%	The DSCR has improved during current financial year due to increase in PAT compared to previous financial year.
Debtors Turnover Ratio	2.72	2.94	-7.31%	The decrease in trade receivables turnover ratio during current financial year due to decrease in realisation of trade receivables as compared to previous financial year.
Inventory Turnover Ratio	6.52	5.28	23.42%	The increase in inventory turnover ratio during current financial year due to decrease in inventory holding levels as compared to previous financial year.
Operating Profit Margin (%)	14.67	14.87%	-1.35	The decrease in operating profit margin ratio during current financial year due to lower operating margins in current financial year as compared to previous financial year.

Financial Ratio	FY 2025-26	FY 2024-25	Change (%)	Reasons for Change
Net Profit Margin (%)	7.60	7.92%	-3.96%	The decrease in net profit ratio during current financial year due to lower operating margins in current financial year as compared to previous financial year.
Debt-Equity Ratio	0.28	0.20	44.18%	The movement in Debt-Equity ratio due to repayment of term loan, increase in working capital & term loans and increase in other equity due to higher profits during the current financial year compared to the previous financial year.
Return on Net Worth (%)	15.16%	14.13%	7.23	The increase in return on equity during current financial year is due to increase in PAT compared to previous year.

5. Strategic Expansion

The Company is strengthening its position in India's electric commercial vehicle market by expanding beyond electric buses into electric trucks, while building capabilities for scale and international markets. The Company is targeting production of approximately 2,500 electric vehicles by FY27 and is developing a proprietary electric truck platform, with launch targeted for Q4 FY27.

Indigenous Electric Truck Platform

Building on learnings from its initial 100-truck pilot programme, undertaken through a technology partnership, the Company is developing an in-house electric truck platform. The proprietary architecture and core technology will be owned by the Company, while components will continue to be sourced from multiple suppliers. This approach is expected to enhance product differentiation, technology ownership and long-term competitiveness in the electric commercial vehicle segment.

Global Market Opportunities

The Company's next-generation electric bus and truck platforms are being developed with global market requirements in mind. The Company is evaluating export opportunities and engaging with potential international customers, with its products being designed to meet global standards and support future international expansion.

6. Human Resources and Industrial Relations

The Company recognises its employees as a key enabler of sustainable growth and remains committed to fostering a safe, inclusive, and performance-driven workplace. Continuous investment in capability development, employee engagement, and operational excellence supports the Company's long-term growth objectives. Industrial relations remained cordial and harmonious throughout the year. As of March 31, 2026, the Company had [] permanent employees.

7. Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies. The internal audit function, together with established financial controls, provides reasonable assurance regarding the effectiveness of these systems, which are regularly reviewed and strengthened in line with the evolving business environment.

8. Cautionary Statement

The Statement in this section describes the Company's objectives, projections, estimates, expectations and predictions some of which may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price movements in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other related factors.

Information as required under Section 197 of the Act read with Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annexure-7

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year;

Non-Executive Director	Ratio to Median Remuneration
Mr. Subramaniamsundar Rajan Vangal	Not Applicable
Mr. Pandu Ranga Vittal Elapavuluri	Not Applicable
Justice Mrs. Gyan Sudha Misra (Retd.)	Not Applicable
Mrs. Chintalapudi Laksmi Kumari	Not Applicable
Mr. Peketi Rajesh Reddy$	Not Applicable
Whole Time Directors	
Mr. Mahesh Babu Subramanian#	134.30:1
Mr. Peketi Rajesh Reddy$	Not Applicable
Mr. K. V. Pradeep*	Not Applicable

Mr. Mahesh Babu Subramanian (DIN: 08736697) has been appointed as an Additional Director and Managing Director of the Company with effect from 27th September, 2025 immediately after conclusion of the Annual General Meeting held on that day.

$ Mr. Peketi Rajesh Reddy (DIN: 02758291) Non- Executive Director of the Company has been appointed as Whole Time Director of the Company w.e.f. 05th July, 2025

$ Mr. Rajesh Reddy Peketi (DIN: 02758291) had resigned from the position of Whole Time Director of the Company and relieved w.e.f close of business hours on 08th November, 2025. He has been continuing as a Director (Non-Executive & Non-Independent category) of the Company.

* Mr. K V Pradeep (DIN: 02331853) resigned for the position of Managing Director and Director of the Company and was relieved w.e.f close of business hours on 04th July, 2025.

Non-Executive Directors do not having any specific remuneration other than receiving sitting fees for attending the Board & Committee Meetings.

b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, for the Financial Year;

Name of the Person	Designation	Percentage of increase in remuneration
Mr. Mahesh Babu Subramanian$	Managing Director	NA
Mr. B. Sharat Chandra	Chief Financial Officer	7%
Mr. P. Hanuman Prasad	VP -Company Secretary & Legal	36%
Mr. K. V. Pradeep*	Chairman & Managing Director	NA

* Mr. K V Pradeep (DIN: 02331853) resigned for the position of Managing Director and Director of the Company and was relieved w.e.f close of business hours on 04th July, 2025.

$ Mr. Mahesh Babu Subramanian (DIN: 08736697) has been appointed as an Additional Director and Managing Director of the Company with effect from 27th September, 2025 immediately after conclusion of the Annual General Meeting held on that day.

c) The percentage increase in the median remuneration of employees for the Financial Year: 15.93%

d) The number of permanent employees on the rolls of the Company as on 31st March, 2026: 427

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; 13.20% and 14.3% respectively.

f) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company. The nomination and remuneration committee continuously reviews the compensation of our Managing Director and senior executives to align both the short-term business objective of the Company and to link compensation with the achievement of measurable performance goals.

Particulars of Conservation of energy / technology absorption, foreign exchange earnings and outgoings

Annexure-8

Information required to be furnished as per the Rule 8 (3) of Companies (Accounts) Rules, 2014 is furnished below:

A) Mobility Vehicle Division

1. Conservation of Energy

i) Energy Conservation Measures Taken or Under Implementation;

Your Company remains committed to sustainability and continues to lead in electric mobility solutions. As part of our ongoing efforts, several energy conservation initiatives have been implemented at our manufacturing facilities during FY 2025-26. The key measures are:

A. Manufacturing & Process Optimization

a) High-Efficiency Equipment: Continued use of energy-efficient Diesel Generators and other machinery to reduce energy consumption.

b) Welding Gas Optimization: Successfully implemented a centralized ACM Gas Station in place of individual ARGON-CO_2 mix gas cylinders. This ensures uniform gas distribution as per required ratio, improving weld quality and reducing gas wastage.

c) Central Gas Supply for Welding: Centralized pipeline system replaces individual cylinders, enhancing safety and operational efficiency.

d) Digital Controls for Welding Machines: Digital controllers ensure welding machines operate at optimal power levels, minimizing energy loss due to manual errors.

e) Separated Paint Processes: Painting and baking operations in the paint booth are segregated to avoid simultaneous heating and cooling, resulting in energy savings.

f) Paint Booth Efficiency: Productivity improved by removing non-value steps and organizing vehicle painting in specific time slots, thereby reducing booth running hours.

g) Dedicated Paint Preparation Area: A separate area reduces dust, surface defects, rework and additional energy used for corrections.

h) Shortened Power Cables: Optimized cable lengths to reduce transmission losses.

B. Utilities & Facility Management

i) Improved Air Compressor Operations: Pneumatic line leakages were repaired to enhance compressor efficiency.

j) Timers for Energy Saving: Timers installed in DG areas to prevent energy consumption during non-working hours.

k) Installation of HVLS Fans: Replaced multiple small fans with High Volume Low Speed fans. One HVLS fan covers the area of 12 conventional fans with significantly lower power consumption.

l) Improved Power Factor: Installation of capacitors in electrical panels for efficient power usage and reduction in losses.

m) Better Use of Backup Generators: Additional areas like PDI and Canteen connected to existing DGs to improve load efficiency and reduce wastage.

n) STP Implementation: Sewage Treatment Plant is fully operational with water recycling, resulting in conservation of natural water resources and associated energy savings.

o) Solar-Powered Infrastructure: All outdoor CCTV cameras in the plant are now operated on solar power.

C. Mobility & Transportation

p) EV Fleet for Staff Transport: Transitioned from diesel buses to Electric Buses for staff transportation.

q) Smart Bikes for Internal Movement: Replaced diesel vehicles used for internal plant logistics with energy-efficient Smart Bikes.

D. Monitoring & Digitalization

r) Cloud-Based Fleet Monitoring: Real-time tracking of energy use and losses in the electric vehicle fleet. These actions reflect our continuous efforts to optimize energy use and embed sustainable practices across operations.

ii). Additional Investments and Proposals for Reduction of Energy Consumption;

In addition to the above, the Company has implemented lean manufacturing systems and improved workflows that have resulted in reduced energy use.

The following initiatives are planned for implementation in FY 2026-27:

a) VFD Air Compressors: Replacement of non-VFD air compressors with energy-efficient VFD compressors in BB1 and other areas.

b) Expansion of HVLS Fans: Extend installation of HVLS fans from Assembly Shed to Welding Shed, PDI and R&D areas.

c) Solar Energy: Installation of solar panels planned for renewable power generation. Solar-powered street lights also proposed.

d) Integrated Power Monitoring System: Adoption of a system to identify power loss areas in real time and enable corrective actions.

e) IoT-Based Energy Monitoring: Integrated system underway to identify and rectify power consumption anomalies.

f) Battery-Operated Tools: Phased replacement of power-operated tools with battery-operated tools.

g) Smart Lighting Controls: Replacement of manual ON/OFF switches for streetlights with smart switches. Motion sensors to be installed for lighting in offices and conference rooms.

h) Bus Duct System: Extend the efficient and maintenance-free Bus Duct power distribution system from Welding Shed to Assembly Shed.

i) Dedicated Power Feeder Line: Proposal underway to take a dedicated feeder line to minimize interruptions and ensure desired voltage levels.

j) Fuel Switch in Paint Ovens: Replacement of HSD with PNG in paint booth ovens for heating, which is more environmentally friendly and energy efficient.

k) Transformer Loss Reduction: Consolidation of loads to reduce transformer losses.

l) Rainwater Harvesting: Implementation planned for water conservation.

m) Transition to Renewable Energy: Sourcing power from renewable energy providers.

These efforts are part of our long-term commitment to energy efficiency, cost optimization, and sustainable growth.

iii). Impact of Measures Taken;

Despite a significant increase in production in FY 2025-26, energy consumption remained well below proportionate levels. This reflects higher output with relatively lower energy input, thereby improving the revenue-to-energy usage ratio.

a) Productivity has improved over the previous year.

b) Productivity gains supported by the “Piece Rate” production system implemented from December 2024.

c) Reduction in energy waste through minimization of rework and improvement in “First Time Right” quality via continuous process checks and Q-gates.

These measures have helped us reduce energy use per unit while increasing production, thereby lowering the overall cost per unit and carbon footprint.

iv) Consumption of Energy Particulars for manufacturing Consumption of Energy Particulars for manufacturing

Electricity Purchased		FY 2025-26	FY 2024-25
A.	**Purchased**		
	Units – KWH	24,12,091	18,69,400
	Total Amount-In Rupees	216,34,254	189,34,540
	Rate/Unit-In Rupees	8.97	10.12
B.	**Own Generation through Diesel Generator**		
	Units-KWH	18,586	3,69,062
	Total Amount-In Rupees	6,62,523	160,04,782
	Rate/Unit-In Rupees	35.65	43.36

2. Technology Absorption

Our Company continues to place strong emphasis on innovation and R&D to maintain its leadership in the electric mobility sector. In FY 2025-26, we made significant progress in technology absorption, product commercialization, and indigenization, with a focused approach on developing products aligned with PM-E-Drive and Indian operating conditions.

i) Specific Areas of R&D carried out by the Company;

1. New Product Portfolio Development & Commercialization

Company successfully designed, developed, and launched Blade Battery platforms during the year:

- 9-meter City Buses and
- 12-meter City Buses

Both platforms have been launched and supplies have commenced to HRTC and MSRTC, reinforcing our presence in the STU segment.

2. Indigenization for PM-E-Drive and Domestic Platforms

As part of our strategic objective to enhance domestic value addition, a dedicated R&D team is driving indigenization across multiple vehicle platforms. These initiatives are aligned with PM-E-Drive guidelines, “Make in India” objectives, and applicable Indian standards. Key developments include:

A. **Monocoque Chassis Bus Platforms** – The Company has undertaken in-house design and development of various monocoque chassis bus platforms ranging from 9 meters to 13.5 meters. The portfolio includes city buses, staff buses, coach buses, and sleeper buses, aimed at catering to diverse passenger transportation requirements.

B. **Development of Heavy-Duty Commercial EV Platforms**

In line with the growing demand in construction and logistics segments, the Company has undertaken in-house design and development of ladder chassis based electric truck platforms. The product range includes:

- 55T E-Tractor Trailer: Engineered for long-haul highway transportation
- 35T E-Tipper: Designed for off-road and infrastructure applications

These initiatives are aimed at enhancing domestic value addition, reducing import dependency, strengthening the domestic supply chain, and delivering energy-efficient and sustainable transportation solutions tailored for Indian operating conditions.

ii) Benefits Derived from R&D Activities;

The R&D initiatives undertaken during FY 2025-26 have delivered measurable benefits across technology, cost, and market competitiveness:

1. **Enhanced Product Competitiveness and Market Access**

   Successful launch and supply of 9m and 12m Blade Battery buses to HRTC and MSRTC respectively have demonstrated our capability to deliver high-performance EV solutions for state transport undertakings.

2. **Technological Advancement through Blade Battery Integration**

   Continued deployment of Blade Battery technology across 9-meter and 12-meter bus platforms has resulted in:

   - Higher energy density leading to extended driving range
   - Superior thermal management and safety
   - Faster charging times
   - Longer battery lifecycle and lower maintenance

3. **Cost Efficiency through Localization**

   In-house development of monocoque and ladder chassis platforms will enable better cost control, reduced lead times, and increased flexibility to customize vehicles for various applications.

4. **Sustainability and Lower TCO**

   The new E-Bus, E-Tipper, and E-Tractor platforms are designed for energy efficiency and reduced Total Cost of Ownership. These will contribute to lower carbon emissions and reduced dependence on fossil fuels in passenger and freight movement.

   Overall, R&D investments have expanded our product portfolio and built a strong foundation for scalable, sustainable, and "Made in India" EV solutions across passenger and commercial segments.

iii) Future Plan of Action;

As part of our long-term strategy, the Company remains committed to continuous improvement in product performance, localization, and sustainability. The following R&D initiatives are currently underway:

a) **Indigenisation of Critical EV Components**

Focused R&D on Indigenisation of High Voltage Distribution Boxes (HVDB), electric motors, power electronics, and associated systems to strengthen domestic supply chains and reduce costs.

b) **Development of New Bus Variants**

Design and development of electric school buses and staff buses optimized for short-range, cost-sensitive applications.

c) **Specialized EV Platforms for Infrastructure & Civic Use**

Development of EV platforms for construction, mining, and civic utility applications including electric garbage collection vehicles aligned with Swachh Bharat Mission objectives.

d) **Battery Lifecycle Management**

Collaboration with partners to develop a domestic ecosystem for recycling of Lithium Iron Phosphate (LFP) batteries, supporting a closed-loop lifecycle and circular economy principles.

e) **Software & Connected Vehicle Technologies**

Further enhancement of telematics, fleet monitoring, and predictive maintenance algorithms to improve vehicle uptime and energy efficiency.

Through these initiatives, the Company aims to accelerate technology absorption, deepen indigenization, and deliver innovative, eco-friendly mobility solutions while promoting self-reliant in the EV sector.

B) Energy Division

1. Conservation of Energy

i) Energy Conservation Measures taken during FY 2025-26

As part of the Company's continued commitment to energy efficiency and sustainable operations, the following key measures were implemented during FY 2025-26:

a. Enhanced Productivity through Advanced Moulds; The Company developed and implemented 3-Cavity and 4-Cavity moulds in manufacturing. This increased production output by 2 to 4 times per cycle, resulting in improved machine utilization and lower energy consumption per unit of production.

b. Pump and Chiller Optimization; A timer-based control system was installed for the borewell pump supplying water to FRP and Injection Moulding plants. Pump operating time was reduced from 18 hours to 9 hours per day, resulting in 50% energy savings. Operating parameters of the 122 TR Chiller were optimized, reducing operating time from 18 hours to 14 hours per day. This resulted in energy savings of approximately 540 units per day, equivalent to 22.22% saving.

c. Leakage and Process Efficiency Improvements; A comprehensive Earth Leakage Monitoring and Maintenance System was implemented, reducing leakage-related power consumption from 34 units per day to 8.4 units per day, a saving of 75.29%. The 1 HP motor-driven drill machine used for FRP rod chemical mixing was replaced with an in-house automatic mixing system using 0.25 HP motor, reducing operating hours and energy consumption while improving process consistency.

d. Power Factor Optimization; The Automatic Power Factor Control (APFC) Panel was optimized to maintain the power factor at desired levels. This reduced daily power consumption.

e. Energy-Efficient Lighting and VFDs; The plant continues to operate with energy-efficient LED lighting and VFDs installed on chillers, pumps, air compressors, and Yuzumi machines for optimized energy performance.

ii) Additional proposals being implemented;

1) Implementation of timer-controlled lighting and ventilation systems across manufacturing facilities.

2) Replacement of old DESMA machines with new machines having VFD-driven motors to improve efficiency and reduce power consumption.

3) Periodic energy audits to identify improvement areas and implement corrective measures.

4) Optimization of injection moulding cycle times through process improvements.

5) Employee training and awareness programs to promote energy-efficient work practices.

iii) Impact of Energy Conservation Measures; The measures implemented have resulted in significant improvement in energy efficiency. Despite 80% growth in turnover, power consumption per unit of production reduced substantially. This has lowered the energy cost per insulator and improved overall operational efficiency and cost competitiveness.

iv) Consumption of Energy Particulars;

Electricity Purchased		FY 2025-26	FY 2024-25
A.	**Purchased**		
	Units – KWH	59,08,110	52,93,938
	Total Amount-In Rupees	5,37,12,687	4,82,64,176
	Rate/Unit-In Rupees	9.09	9.13
B.	**Own Generation through Diesel Generator**		
	Units-KWH	48,1105.5	42,760
	Total Amount-In Rupees	16,12,650	13,65,554
	Rate/Unit-In Rupees	34.1	31.99

C) Technology Absorption

i) Specific Areas of R&D carried out during FY 2025-26

a. Product Design Optimization;

Insulator designs for 132 kV to 765 kV transmission applications were further optimized to meet requirements of upcoming transmission projects, enhancing performance, reliability, and competitiveness.

b. Advanced Manufacturing

Multi-Cavity Moulds; 3-Cavity and 4-Cavity moulds were developed and commissioned in collaboration with machinery suppliers. This resulted in 2 to 4 times increase in productivity and reduced energy consumption per unit.

c. Customer Engagement & Specification Alignment;

Active engagement with customers and State Utilities for upgradation of technical specifications and manufacturing quality. These efforts supported revision of utility specifications and aligned products with evolving industry standards.

d. FRP Product Development; Advanced manufacturing processes for FRP Rebars, including straight and bent bar configurations, were developed and validated through successful qualification testing. FRP waste was converted into pulverized short fibres for use as concrete filler at 5% to 10% loading, supporting waste valorisation and sustainable manufacturing.

e. New Product Development; Work continued on development of 400 kV and 765 kV Composite Cross-Arm Insulators for next-generation transmission networks. These contribute to ROW optimization, lower infrastructure costs, and improved transmission efficiency.

ii) Benefits derived from R&D;

i) **Higher Productivity & Lower Cost –** Multi-cavity moulds and process improvements delivered better output with lower energy per unit.

ii) **Market Alignment –** Closer engagement with PGCIL and other utilities enabled faster alignment with revised specifications.

iii) **Portfolio Expansion –** Qualification of FRP Rebars and waste-to-fibre process opened new market segments.

iv) **Enhanced Competitiveness –** Optimized designs for 765 kV and 800 kV applications strengthened position in high-voltage segment.

v) **Sustainability –** Waste recycling and energy-efficient processes supported environmental objectives.

iii) Future Plan of Action

1. Further optimization of 800 kV HVDC Insulator designs for upcoming transmission projects.
2. Development of Acid Resistance Silicone Rubber compound for improved performance in harsh environments.
3. Exploration of new compound mixing technologies for better consistency and process efficiency.
4. Development and commercialization of Solid Core, Line Post, and Hollow Core Insulators for domestic and export markets.
5. Advancing 400 kV and 765 kV Composite Cross-Arm Insulators to support modern transmission networks and ROW optimization.
6. Exploration of new product opportunities in the energy sector to support future growth.

D. Foreign Exchange Earnings and Outgo

(₹ In lakhs)

Particulars		2025-26	2024-25
a)	Value of Imports on CIF Basis		
	Raw Materials	23,346.26	6,713.41
	Capital Goods	889.35	523.53
b)	Expenditure in Foreign Currency		
	Travelling Expenses	5.52	15.65
	Others	14.97	0.63
c)	Earnings in Foreign Currency (on receipt basis)		
	Export of Goods (FOB Basis)	12,004.70	6,517.90
	Deemed Exports	106.20	397.02

Business Responsibility & Sustainability Reporting FY 2025-2026

Annexure-9

Olectra Greentech Limited

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L34100TG2000PLC035451
2.	Name of the Listed Entity	Olectra Greentech Limited (Olectra or the Company)
3.	Year of incorporation	11 October 2000
4.	Registered office address	S–22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad–500 037, Telangana, India
5.	Corporate address	S–22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad–500 037, Telangana, India
6.	Email	info@olectra.com
7.	Telephone	+91 40 46989999
8.	Website	www.olectra.com
9.	Financial year for which reporting is being done	April 1, 2025 - March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up capital	₹ 3,283.23 Lakhs
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mahesh Babu Subramanian DIN: 08736697 Managing Director Telephone No - 040 - 46989999 Email ID: info@olectra.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of Business Activities (accounting for 90% of the turnover):

Sr. no.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1.	Electric Vehicles	Manufacturing, Operations & annual maintenance of Electric Buses and Trucks	85.69%
2.	Power Insulators	Manufacturing of Polymer Insulators	14.31%

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

Sr. no.	Product/Service	NIC Code	Percentage of total Turnover contributed
1.	Electric Vehicles	2910	85.69%
2.	Power Insulators	2610	14.31%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	1	1	2
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	E-Vehicles – 13 States Insulators – PAN India
International (No. of Countries)	E-Vehicles – 1 Country Insulators – 7 Countries

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

5.28%

*During FY 2025–26, the Company exported its products to the United States of America, Malawi and Mozambique.

c. A brief on types of customers

Olectra serves a diverse customer base across its E-Vehicles and Composite Insulator business segments.

In the E-Vehicles segment, the Company's customers primarily comprise State and Central Government bodies operating across various Indian cities, including Pune, Hyderabad, Mumbai, Ahmedabad, Silvassa, Nagpur, Surat, Tirupati, Kochi, Kullu, Panjim and Dehradun.

In the Composite Insulator segment, the Company's customer base includes State and Central power generation and distribution utilities, private power generation companies, and multinational infrastructure enterprises. These customers are located across India as well as international markets such as the United States, Nepal, Mozambique, Malawi, Niger, Tanzania and Tunisia.

IV. Employee

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	331	320	97%	11	3%
2.	Other than Permanent (E)	96	90	94%	6	6%
3.	**Total employees (D + E)**	**427**	**410**	**96%**	**17**	**4%**
	Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	1403	1280	91%	123	9%
6.	**Total workers (F + G)**	**1403**	**1280**	**91%**	**123**	**9%**

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/ Inclusion/ Representation of Women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel	3	0	0%

*Managing Director is covered under both Board of Directors and Key Management Personnel

22. Turnover rate for permanent employees and workers:

	Turnover rate of current FY 2025-26			Turnover rate of previous FY 2024-25			Turnover rate of the year prior to the previous FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	52%	13%	52%	37.9%	75%	37.9%	35%	0%	35%
Permanent Workers	0%	0%	0%	30.8%	100%	30.8%	5.1%	0%	5.1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of Holding/ Subsidiary/ Associate Companies/ Joint Ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)*
1	MEIL Holdings Limited	Holding	50.02	No
2	Evey Trans (GTC) Private Limited	Subsidiary	51.00	No
3	Evey Trans (SIL) Private Limited	Associate	26.00	No
4	Evey Trans (UJJ) Private Limited	Associate	34.00	No
5	Evey Trans (JAB) Private Limited	Associate	26.00	No
6	Evey Trans (BLR) Private Limited	Associate	26.00	No
7	Evey Trans (MHS) Private Limited	Associate	26.00	No
8	Evey Trans (SMC) Private Limited	Associate	26.00	No
9	Evey Trans (TEL) Private Limited	Associate	26.00	No
10	Evey Trans (MAH) Private Limited	Associate	26.00	No
11	SSISPL OGL BYD consortium	Joint Venture (JV)	100.00	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in ₹.):** 22,74,22,75,345

(iii) **Net worth (in ₹.):** 12,25,73,63,543

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes. The Company has a separate mechanism for investors to report mechanism through https://olectra.com/investor-grievances/	-	NIL	NIL	0	0	NIL
Shareholders		1	NIL	NIL	2	0	NIL
Communities	Yes. Olectra's Whistle Blower Policy provides a formal grievance redressal mechanism for employees, Directors and external stakeholders, including suppliers and other persons associated with the Company, to report concerns or complaints relating to unethical conduct, misconduct or policy violations https://olectra.com/wp-content/uploads/whistle-blower-policy.pdf		NIL	NIL	0	0	NIL
Employees and workers		-	NIL	NIL	0	0	NIL
Customers		-	NIL	NIL	0	0	NIL
Value Chain Partners		-	NIL	NIL	0	0	NIL
Other (Please specify)	NO	-	NIL	NIL	0	0	NIL

As a listed entity, Olectra has constituted a Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee meets quarterly to review and address stakeholder concerns and grievances.

Stakeholders, including investors, employees and customers, may contact the Company at info@olectra.com. Where a satisfactory response is not received, investors may escalate their concerns through SEBI's SCORES platform or approach the Company's Registrar and Transfer Agent.

Following the announcement of quarterly financial results, Olectra also provides stakeholders with an opportunity to raise queries relating to its operations, business performance, future plans and ongoing projects. The Company publishes details of scheduled calls, audio recordings, transcripts and presentations within the timelines prescribed under the SEBI (LODR) Regulations, 2015.

The Company generally responds to stakeholder queries within 24 hours and works towards prompt and fair resolution. The Stakeholders Relationship Committee reviews the status of complaints received, resolved and pending at each meeting.

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

We adopt a comprehensive and systematic approach to identifying material sustainability and responsible business conduct issues that may present risks or opportunities to its business. The assessment is based on stakeholder inputs, sector-specific considerations, peer benchmarking and alignment with relevant Indian and global ESG frameworks. The following section outlines the materiality assessment process, key methodologies applied and the resulting material issues, together with their associated risks, opportunities and mitigation or management strategies.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	Strong corporate governance ensures that a Company operates with accountability and transparency, aligning business decisions with shareholder interests and supporting long-term, sustainable growth	The Company has undertaken the following initiatives to ensure robust governance: • Formulated Company Code of Conduct • Conducts familiarization programs for Board of Directors and Key Managerial Personnel • Conducts Board effectiveness reviews	Positive
2	GHG Emissions	Opportunity	Transitioning to renewable sources of energy and adopting energy-efficient measures enables the Company to reduce operational costs while minimizing its environmental footprint	The Company has undertaken the following initiatives to minimize emissions • Annual GHG Inventory • Invests in energy-efficient technologies • Plans to transition to renewable energy sources • Monitors power consumption of the Electric vehicle fleet	Positive
3	Employee Retention & Wellbeing	Opportunity	Employees are a vital driver of organizational success, and fostering strong, positive relationships with them is essential for achieving sustainable business performance.	The company has undertaken the following initiatives to ensure employee retention and well-being: • Formulated internal policies for employee well-being related to participation, freedom, gender equality, a good environment and a harassment free workplace • Formulated a Remuneration Policy • Built a diverse and inclusive work culture	Positive
4	Business Conduct & Ethics	Opportunity	Ethical business conduct sets clear standards for all stakeholders, ensuring integrity in operations and building lasting trust with stakeholders and the public.	The company has undertaken the following initiatives to ensure ethical business conduct • Formulated Company Code of Conduct • Established Whistle Blower Mechanism • Monitors policy violations	Positive
5	Occupational Health & Safety	Opportunity	Health and wellbeing initiatives boost employee morale and enhance productivity.	The company has undertaken the following initiatives to provide a safe, secure and healthy workplace: • Established safety committee • Internationally accredited Occupational Health and Safety Management system (OHSMS) • Robust Hazard Identification, Risk Assessment and Incident Investigation • Provision of comprehensive health and accident insurance	Positive
6	Waste Management	Opportunity	Implementing waste management initiatives based on the principle of Reduce, Reuse and Recycle enhances efficiency, minimizes environmental impact, and supports a safe, healthy workplace	The company has undertaken the following initiatives to ensure resource efficiency: • Adopting 3R's principles • Segregates waste for reuse or recycling • Ensures safe sorting, storage, and disposal of hazardous waste • Disposes waste through authorized recyclers	Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
7	Training & Development	Opportunity	Training and Development enhance employee skills, support career growth, and strengthen engagement and workplace relationships.	The company has undertaken the following initiatives to ensure skill upgradation: • Addresses skill upgradation through regular training programs and assessments • Conducts periodic performance reviews	Positive
8	Opportunity in Clean Technology	Opportunity	Investing in R&D to innovate environment-friendly products provides Olectra with a competitive edge and drives positive product demand.	The company has undertaken the following initiatives to transition to clean technology • Acquiring technical know-how for localized manufacturing of chassis • Focusing on state-of-the-art green product development	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

P1 - Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2 - Businesses should provide goods and services in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 - Businesses should respect the interests of and be responsive to all their stakeholders

P5 - Businesses should respect and promote human rights

P6 - Businesses should respect and make efforts to restore and protect the environment

P7 - Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 - Businesses should promote inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. **Web Link of the Policies, if available**	Anti Corruption and Anti Bribery Policy Human Rights policy Dividend Distribution policy Risk Management Policy Whistle blower Policy Corporate Social Responsibility Policy Archival Policy Determination of Materiality for Disclosures Preservation of Documents OGL Familiarization Programme Nomination and Remuneration Policy Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Code of Internal Procedure and Conduct for Regulating Monitoring and Reporting Policy on Material Subsidiary Code of Independent Directors Policy on Related Party Transactions								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	IATF 16949:2016 - Quality Management System ISO 9001:2015 - Quality Management System ISO 45001 - Health & Safety Management System ISO 14001 - Environmental Management System ISO 45001:2018 - Design, Manufacture and Assembly of Electric Vehicle ISO 14001:2015 - Design, Manufacture and Assembly of Electrical Vehicle Safe Place to Work - HR Association of India (HRAI) Dream Company to Work - National Awards for Excellence								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	During FY 2023-24, the Company progressed the development of its Environmental, Social and Governance (ESG) strategy. It completed a materiality assessment, identified priority ESG focus areas, defined its aspirations and developed a clear roadmap for achieving its objectives. The Company remains committed to aligning its business practices and initiatives with the impact-related guidelines under each of the nine principles.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company also embarked on a baseline study in the previous reporting year to understand its current performance on ESG focus areas. Hence, performance will be disclosed in the subsequent years.								

Governance, Leadership, and Oversight

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

   Our commitment to sustainability highlights our focus on improving societal, economic and environmental health. To tackle ESG issues, we are vigorously addressing climate change through green innovations, such as our E Vehicles and related offerings. We endeavor to create an inclusive and nurturing work environment to draw and keep skilled individuals, alongside developing strong governance frameworks that ensure a transparent and principles-based corporate ethos.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):**

   Mr. Mahesh Babu Subramanian
   Managing Director
   DIN: 08736697
   Telephone Number: +91 40-46989999
   E-mail ID: info@olectra.com

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

Yes. The Board of Directors is responsible for overseeing the Company's sustainability agenda and for integrating sustainability-related risks and opportunities into strategic decision-making processes. The Risk Management Committee is entrusted with formulating and implementing the risk management framework, which encompasses the identification, assessment and management of internal and external risks, including ESG and sustainability-related matters. In addition, the Board provides strategic guidance and oversight of the Company's sustainability initiatives to ensure alignment with its ESG priorities and objectives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee.									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P 7	P 8	P 9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action.	The Company's policies are reviewed regularly by the Board of Directors and/or the Risk Management Committee to assess their effectiveness and relevance. Based on these reviews, necessary updates and improvements are implemented to strengthen governance and operational practices.									Regularly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all applicable laws, regulations and statutory requirements. Senior Management submits compliance reports and statutory compliance certifications to the Board, providing an overview of adherence to the relevant legal and regulatory framework. The Board reviews these reports on a regular basis to monitor compliance across the organisation. In the event of any instances of non-compliance, appropriate corrective actions are undertaken in a timely manner. Further, the Annual Report includes a certificate confirming compliance with the applicable corporate governance requirements.									Regularly								

*The Company's policies are regularly reviewed by the Board of Directors and/or the Risk Management Committee, as required. During these reviews, the effectiveness of the policies is evaluated, and any necessary changes to the policies and associated processes are implemented.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency:

P1	P2	P3	P4	P5	P6	P7	P8	P9
No. The Company does not engage an external agency for independent evaluation of its policies. The policies are, however, regularly reviewed and assessed by the Board of Directors to ensure their effectiveness and suitability.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Olectra is committed to upholding the highest standards of corporate governance, ethical conduct, and responsible business practices. The Company strives to foster a culture of integrity, transparency, and accountability while safeguarding the interests of all stakeholders and supporting sustainable business growth. The Company maintains a zero-tolerance approach towards unethical, abusive, corrupt, and anti-competitive practices. Ethical principles are embedded across business operations and guide interactions with employees, customers, suppliers, government authorities, investors, and the wider community. To reinforce these values, Olectra regularly conducts awareness and training programs on corporate governance, business ethics, and compliance-related matters.

Further, the Company has established a robust Whistleblower Policy that provides a secure and confidential mechanism for reporting actual or suspected misconduct, unethical behavior, or violations of applicable laws and Company policies. The policy encourages the timely reporting of concerns and ensures that individuals who raise genuine concerns in good faith are protected against any form of retaliation or adverse action.

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	5	All members of the Board of Directors received comprehensive induction and orientation sessions covering the Company's vision, strategic objectives, and foundational values such as ethics and corporate governance. These sessions also included guidance on the Code applicable to Independent Directors and Board Members, as well as key policies related to Corporate Social Responsibility, Remuneration Framework, Vigil Mechanism, Related Party Transactions, and Risk Management. Additionally, they were updated on major changes in corporate and other relevant laws, along with their implications for the Company. In 2025–26, the Board of Directors and Key Managerial Personnel (KMPs) engaged in familiarization programmes that addressed policy development and implementation, business operations, regulatory updates, economic trends, and Environmental, Social, and Governance (ESG) considerations.	95%
Key Managerial Personnel	5		100%
Employees other than BoD and KMPs	79	1. HO Motivational Training 2. New Joinee Induction Training 3. Application Tracking System 4. Comp & Benefit 5. Low-Cost Automation 6. Total Productive Maintenance 7. level-1 (Company induction, Manual Knowledge, Repair Manual ,5S, Maintenance Manual, Parts Manual, Product Knowledge-K7, K9, ₹9& Tipper, Statutory Guidelines, Safety & PPE Uses) 8. level-2 (Maintenance-a. Suspension system, b. Brakes system& c. Steering system; Scan Diagnose and program user; statutory & regulatory Req. 9. level-3 (Electrical-a. HV/LV Electrical System, b. Motor & c. Battery Pack, Technical- Repair of a. Break, b. Steering, c. Cabin, d. AC, e. Gear, f. HUB & g. Suspension) 10. level-4 (Diagnose: a. Power Electronic, b. Power Train Motor, c. Axle, d. Interior of Body Cabin (AC) & e. Suspension 11. Project Management Professional (PMP) Training 12. Depot Safety Training	80% - 90%
Workers	79		80% - 90%

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Penalty/ Fine	Principle 1	Telangana Industrial Infrastructure Corporation Limited (TGIIC)	₹2,57,87,484	Olectra Greentech Limited ("Olectra" / the "Company") has received a demand notice from Telangana Industrial Infrastructure Corporation Limited (TGIIC) imposing a penalty of ₹2,57,87,484 (including GST) for the period from November 12, 2023 to November 11, 2025. The penalty relates to the delay in completing the ongoing construction of the Greenfield EV Manufacturing Facility at Seetharampur Industrial Park, Hyderabad, Telangana.	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

	Non-monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NIL			
Punishment				

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

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

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

Yes. Olectra follows a "Zero Tolerance" approach towards bribery, corruption and all forms of unethical conduct. The Board has established clear principles and directives through the Company's Code of Ethics & Business Conduct and Anti-Bribery and Anti-Corruption Policy.

The Code of Ethics & Business Conduct is available on the Company's website at:
https://olectra.com/code-of-ethics/

The Anti-Bribery and Anti-Corruption Policy is available at:
https://olectra.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy.pdf

The Anti-Bribery and Anti-Corruption Policy promotes legitimate and ethical business practices across the organisation and prohibits bribery, corruption and related misconduct. The policy applies to all employees, Key Managerial Personnel, Directors and third parties associated with Olectra and should be read in conjunction with the Code of Ethics & Business Conduct.

Olectra conducts all business transactions professionally, fairly and with integrity. The Company has implemented a vigil mechanism that enables Directors, employees and other stakeholders to report genuine concerns relating to unethical behavior, actual or suspected fraud, misconduct or violations of the Company's Code of Conduct. The Whistle Blower Policy further empowers internal and external stakeholders to identify and report improper activities within the Company.

Olectra also obtains annual declarations from its Directors, Key Managerial Personnel and Senior Management confirming compliance with the Code of Ethics & Business Conduct.

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

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

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

NA

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	143	132

9. Openness of business

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

Parameter		Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a.	Purchases from trading houses as % of total purchases	0%	0%
	b.	Number of trading houses where purchases are made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of sales	a.	Sales to dealers/ distributors as % of total sales	0%	0%
	b.	No. of dealers/ distributors to whom sales are made**	0	0
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	0%	0%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total purchases)	4.4%	8.84%
	b.	Sales (Sales to related parties / Total sales)	76%	81%
	c.	Loans and advances (Loans and advances given to related parties / Total loans and advances)	0	0%
	d.	Investments (Investments in related parties / Total investments made)	100%	100%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Olectra continues to play a significant role in advancing electric mobility in India through its electric bus solutions, reinforcing its commitment to transforming public transportation. By offering safe, reliable, cost-effective and sustainable mobility options, the Company is contributing to the development of cleaner and more efficient transit systems.

The Company's electric buses provide a zero-tailpipe emission transportation alternative, helping reduce air pollution and operating costs while enhancing passenger comfort and safety. Through continuous innovation and a strong focus on sustainable mobility, Olectra is expanding its presence in the electric vehicle sector and delivering solutions that meet evolving customer expectations.

By enabling the adoption of cleaner transportation technologies, the Company contributes to improved air quality, reduced environmental impact and enhanced public mobility, thereby supporting the transition towards a more sustainable and connected future.

Essential Indicators

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

	Current Financial Year (2025-26)	Previous Financial Year (2024-25)	Details of improvement in environmental and social impacts
R&D	100%	100%	**Mobility Segment** Olectra has focused on enhancing the design of its environmentally friendly E Buses. The development of the Olectra platform for E-buses and tippers has expanded the product portfolio, offering customers more options to adopt electric vehicles across various applications and reduce reliance on conventional diesel vehicles.
Capex	1.87%	3.13%	**Mobility Segment** Olectra has acquired the technical expertise required for localised chassis manufacturing, localised axles, suspension other major aggregates. This initiative has generated social value by enhancing accessibility, creating employment opportunities and facilitating skill development among employees. The Company rigorously tests its vehicle design to assess emissions and other environmental factors. Numerous regulatory and safety evaluations have been conducted to ensure the EVs are road-compatible and complaint with the Central Motor vehicles Rules, thereby enhancing customer confidence and safety.

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

   Yes

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

   Olectra integrates responsible business practices into its procurement and supplier engagement processes with the objective of strengthening environmental, social and ethical standards across its supply chain. Given the diverse nature of its sourcing requirements, the Company places emphasis on engaging with suppliers that comply with applicable laws and follow responsible practices in their operations.

   Supplier expectations include adherence to requirements relating to workplace hygiene, payment of minimum wages, occupational health and safety, fair labour practices and compliance with applicable environmental and regulatory standards. These considerations form part of Olectra's approach to building a responsible and resilient supply network.

   The Company continues to strengthen its supplier engagement and procurement practices by encouraging responsible conduct, improving supply-chain efficiency and integrating sustainability considerations into sourcing decisions, while supporting long-term business growth and value creation across the supply chain.

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

Plastics (including packaging)	Plastic waste, including packaging material, is segregated and handed over to identified scrap dealers for appropriate disposal.
E-waste	No e-waste is generated from the Company's operations.
Hazardous waste	Hazardous waste is collected at the point of generation, segregated and stored in an identified area. It is subsequently disposed of through an agency authorised by the Pollution Control Board.
Other Waste	Other waste generated from operations is segregated and handed over to identified scrap dealers for appropriate disposal.

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

   Yes, Extended Producer Responsibility (EPR) is applicable to Olectra's operations. The Company is registered with the Central Pollution Control Board (CPCB) for battery waste management and fulfills its EPR obligations as an Original Equipment Manufacturer (OEM). The Company is in the process of engaging CPCB-registered and authorised recyclers for the collection and disposal of end-of-life batteries. Batteries reaching the end of their useful life will be recycled and managed in accordance with the applicable regulatory requirements and CPCB guidelines.

PRINCIPLE 3

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

Essential Indicators

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

Category	Total (A)	Percentage of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	320	320	100%	320	100%	-	-	320	100%	-	0%
Female	11	11	100%	11	100%	11	100%	-	-	-	0%
Total	**331**	**331**	**100%**	**331**	**100%**	**11**	**100%**	**320**	**100%**	**0**	**0%**
Other than Permanent employees											
Male	90	90	100%	90	100%	-	-	90	100%	-	0%
Female	6	6	100%	6	100%	6	100%	-	-	-	0%
Total	**96**	**96**	**100%**	**96**	**100%**	**6**	**100%**	**90**	**100%**	**0**	**0%**

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	1280	-	-	15	1.17%	-	-	-	-	-	-
Female	123	-	-	-	-	-	-	-	-	-	-
Total	**1403**	**-**	**-**	**15**	**1.17%**	**-**	**-**	**-**	**-**	**-**	**-**

* Note: For other than permanent workers, measures relating to well-being are primarily covered and managed by the respective vendors/ contractors as per applicable statutory requirements and contractual terms. The Company encourages its vendors/contractors to ensure appropriate welfare, health, and safety-related support for such workers.

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.063%	0.2%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97%	95%	Yes	99.68%	100%	Yes
Gratuity	100%	100%	Yes	99.68%	100%	Yes
ESI	2%	85%	Yes	7.57%	100%	Yes
Others – please specify	-	-	-	-	-	-

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

In line with Olectra's commitment to being a fair and equal opportunity employer, refraining from discrimination based on race, age, gender, religion, or disabilities, we have employed appropriate infrastructure to make our premises and offices accessible for individuals with disabilities.

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

Yes, Olectra is committed to being an equal opportunity employer, and its Human Rights Policy ensures equitable treatment for differently abled individuals. The company upholds principles of fairness and impartiality toward all individuals, irrespective of their characteristics. Olectra actively promotes diversity, prohibits discrimination, and fosters an inclusive workplace environment. Further details can be found on the Company's Human Rights Policy available at https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	Nil	Nil
Female	0%	0%	Nil	Nil
Total	**0%**	**0%**	**Nil**	**Nil**

*No employees availed maternity or parental leave during FY 2025–26. Accordingly, the return-to-work and retention rates are not applicable for the reporting year.

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

Category	Yes/No (If yes, then give details of mechanism in brief)
Permanent employee Other than Permanent employee Permanent workers Other than Permanent Workers	Yes, grievances are directed to the relevant supervisory authority or the Audit Committee, following the procedures outlined in the Company's Standing Orders. Employees and workers can utilize the redressal mechanisms outlined in the Whistleblower Policy or, in cases of sexual harassment, under the Prevention of Sexual Harassment Act. Reported concerns and grievances undergo thorough investigation, and appropriate remedial actions are taken in accordance with relevant laws. Remedial measures may involve disciplinary actions against the accused party, up to and including termination. Link to Whistle Blower Policy: https://olectra.com/wp-content/uploads/whistle-blower-policy.pdf

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

Category	FY 2025-26			FY 2024-25		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**331**	**0**	**0%**	**724**	**0**	**0%**
Male	320	0	0%	715	0	0%
Female	11	0	0%	9	0	0%
Total Permanent Workers	**0**	**0**	**0%**	**77**	**0**	**0%**
Male	0	0	0%	77	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category*	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)z	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	410	352	86%	352	86%	923	570	61.76%	675	73.13%
Female	17	17	100%	17	100%	11	7	63.64%	8	72.73%
Total	**427**	**369**	**86%**	**369**	**86%**	**934**	**577**	**61.78%**	**683**	**73.13%**
Workers										
Male	1280	1140	89%	1080	84%	665	601	90.38%	550	82.71%
Female	123	110	89%	106	86%	24	21	87.50%	19	79.17%
Total	**1403**	**1250**	**89%**	**1186**	**85%**	**689**	**622**	**90.28%**	**569**	**82.58%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees*						
Male	410	365	89%	923	449	48.65%
Female	17	13	76%	11	7	63.64%
Total	**427**	**378**	**89%**	**934**	**456**	**48.82%**
Workers						
Male	1280	0	0%	665	0	0%
Female	123	0	0%	24	0	0%
Total	**1403**	**0**	**0%**	**689**	**0**	**0%**

10. Health and safety management system:

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

Yes. Olectra's Occupational Health and Safety Management System is certified to ISO 45001:2018. The certification cycle includes one recertification audit and two surveillance audits to review the effectiveness and continued implementation of the system.

The OHSMS covers all employees, workers, operations and locations, including contractor activities. It supports the identification and assessment of workplace risks, implementation of preventive measures and establishment of emergency response procedures. This structured approach strengthens safety awareness, compliance and continual improvement in workforce health and safety.

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

Hazard Identification and Risk Assessment:

The Company identifies hazards and assesses risks associated with all routine activities. Appropriate controls are defined and implemented to reduce risks to acceptable levels.

Safety Audits:

Quarterly internal audits are conducted across various aspects of occupational health and safety to assess compliance and identify areas for improvement.

Safety Observations:

Each shop-floor executive records two safety observations every month. Safety personnel also identify and report unsafe acts and conditions during daily safety rounds.

Work Permit System:

A work permit is issued for all non-routine activities. The process helps identify potential hazards and ensures that appropriate control measures are in place before the activity begins.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N)?**

Yes

Safety Toolbox Talks: The Company conducts daily toolbox talks across different departments and work areas. These sessions cover specific safety topics and discuss previously observed unsafe acts and conditions to strengthen awareness and prevent recurrence.

Safety Committee Meetings: The Safety Committee meets once every three months to review safety training and awareness initiatives, unsafe acts and conditions, and concerns raised by workmen.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services (Yes/ No)?**

Yes, Olectra provides comprehensive health coverage to its employees through medical insurance programs that address both occupational and non-occupational healthcare needs. In addition, all eligible workers are covered under the Employees' State Insurance (ESI) scheme, ensuring access to medical benefits and social security support in accordance with applicable statutory requirements.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) *	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

Olectra remains committed to safeguarding the health, safety and well-being of its employees and workers across all operational locations, including manufacturing facilities and offices. To maintain a safe and healthy workplace, the Company has established the following measures:

1. **Safety Training -** Induction Training, Emergency Preparedness, First Aid & CPR, Safe operation of cranes, Defensive Driving, Hands-on training for the use of Fire Extinguishers.
2. **Identification & Mitigation of Hazards -** Safety Observation for identification of unsafe acts and unsafe conditions by shopfloor executives, Safety internal Audits, Daily safety Rounds, Inputs from workmen during toolbox talks
3. **Employee Participation & motivation -** Safety committee meetings, EHS celebration - National Safety Week, Road Safety Month, Environment Day, Cancer Prevention Day
4. **Equipment Safety -** Inspection of lifting tools and equipment, Pressure Vessels.
5. **Work zone monitoring -** Work zone noise level
6. **Emergency preparedness -** Mock drill, Training on use of fire extinguishers. OHC, First Aid boxes, Ambulance
7. **PPE -** Display of PPE matrix, Mandatory Helmet & safety shoes on the shop floor, Activity-based PPE provided to the workmen.
8. **Visual Safety Management -** Display of safety and health awareness posters, signage, and caution boards across the shop
9. **Improvement -** Safety Kaizen for improvements
10. **Health -** Health check of employees

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company installed 20 rooftop extractors to remove welding fumes from work areas and improve ventilation. It also installed wire-rope safety systems to enhance the safety of employees working at height on buses.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Olectra believes that effective stakeholder engagement is integral to achieving its sustainability objectives. The Company engages with stakeholders through transparent and inclusive processes to understand their perspectives, identify material issues and assess the impact of its operations. Insights gained through these engagements support informed decision-making, continuous improvement and the advancement of the Company's sustainability agenda.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Olectra identifies its key stakeholders based on their ability to influence the Company's operations, decisions, and long-term success, as well as the extent to which the Company's activities, products, and services may impact their interests. This stakeholder-centric approach enables the Company to understand evolving expectations, manage risks effectively, and create sustainable value for all stakeholders.

The Company recognizes both internal stakeholders, including employees and the Board of Directors, and external stakeholders such as customers, investors, suppliers, business partners, regulators, local communities, financial institutions, and industry associations. Olectra maintains continuous and transparent engagement with these stakeholder groups through structured communication channels, regular interactions, consultations, surveys, meetings, feedback mechanisms, and grievance redressal processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders / Debenture holders	No	Stock Exchange disclosure, newspaper advertisement, investor meeting	Quarterly and Event Based	To address and respond promptly to queries, concerns, and requests for clarification regarding the Company's existing business operations, strategic initiatives, financial and operational performance, and future growth plans, while ensuring transparent, timely, and effective communication with stakeholders.
Customers	No	Online Survey	Regularly	To obtain valuable feedback on the Company's products and services to better understand customer expectations, improve product quality, enhance customer satisfaction, foster innovation, and drive continuous improvement in product development, performance, and service delivery
Employees	No	Regular interaction, get-together events, workshops on employee welfare	Regularly	To foster an inclusive, collaborative, and supportive workplace culture that promotes a strong sense of unity, belonging, and mutual respect among all employees and workers, while enhancing awareness of the importance of mental health, emotional well-being, and holistic wellness through continuous engagement, education, and well-being initiatives.
Collaborators/ Business Partners	No	Personal Interaction	Event-based	To foster strong, transparent, and mutually beneficial relationships with collaborators and business partners through regular engagement, effective communication, and strategic collaboration. The Company works closely with its partners to promote innovation, maintain high standards of quality, ensure ethical business practices, achieve shared business objectives, manage risks effectively, and create long-term sustainable value for all stakeholders.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Association	No	Personal Interaction	Event-based	To actively engage with industry associations to promote knowledge sharing, collaboration, and the exchange of best practices on industry developments, regulatory changes, sustainability, innovation, and emerging technologies. The Company leverages these engagements to contribute to policy discussions, strengthen industry partnerships, enhance operational excellence, address common sectoral challenges, and support the sustainable growth and competitiveness of the industry.
Suppliers	No	Frequent vendor meetings and constant interaction	Weekly	To strengthen relationships with suppliers and other value chain partners by fostering transparent communication, addressing grievances and operational challenges in a timely and effective manner, and promoting collaboration to enhance supply chain resilience, efficiency, and continuous improvement
Communities/ NGOs	No	Personal Interaction	Event-based	To effectively implement the Company's Corporate Social Responsibility (CSR) objectives by undertaking initiatives that contribute to sustainable development, support the socio-economic well-being of communities, protect the environment, and create long-term positive value for society while aligning with the Company's sustainability commitments.

PRINCIPLE 5

Businesses should respect and promote human rights.

Olectra is committed to upholding the principles of human dignity, equality, respect, fairness and inclusion across its operations. The Company strives to maintain a workplace culture that promotes mutual trust, respect and equal opportunity for all employees and stakeholders.

Respect for human rights forms an integral part of Olectra's values and responsible business practices. The Company recognizes that protecting and promoting human rights is essential to sustainable business performance and long-term value creation. Olectra's Human Rights Policy establishes the guiding principles and commitments that support the protection of human rights across its operations, business relationships and stakeholder interactions.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	331	331	100%	724	724	100%
Other than Permanent	96	96	100%	210	210	100%
Total	**427**	**427**	**100%**	**934**	**934**	**100%**
Workers						
Permanent	0	0	0%	77	77	100%
Other than Permanent	1403	1403	100%	612	612	100%
Total	**1403**	**1403**	**100%**	**689**	**689**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Employees	331	0	0%	331	100%	724	0	0%	724	100%
Male	320	0	0%	320	100%	715	0	0%	715	100%
Female	11	0	0%	11	100%	9	0	0%	9	100%
Other than Permanent Employees	96	0	0%	96	100%	210	0	0%	210	100%
Male	90	0	0%	90	100%	208	0	0%	208	100%
Female	6	0	0%	6	100%	2	0	0%	2	100%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent Workers	-	-	-	-	-					
Male	-	-	-	-	-	77	0	0%	77	100%
Female	-	-	-	-	-	0	0	0%	0	100%
Other than Permanent Workers	1403	1397	99.57%	6	0.427%	612	607	99.18%	5	0.82%
Male	1280	1274	99.53%	6	0.47%	588	583	99.14%	5	0.86%
Female	123	123	100%	0%	0%	24	24	100%	0	0%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	675,000	2	775,000
Key Managerial Personnel	3	10,464,312	0	0
Employees other than BoD and KMP	407	680,874	17	550,008
Workers	1403	188,435	123	188,435

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.08%	1.23%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Olectra's Human Resources (HR) Department is responsible for identifying, assessing, addressing, and managing actual or potential human rights impacts that may arise from, or be directly or indirectly influenced by, the Company's business operations, employment practices, and workplace activities. The Department ensures that all employees are treated with dignity, fairness, equality, and respect, in accordance with applicable laws, the Company's Code of Conduct, and internationally recognized human rights principles.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Olectra's Human Rights Policy establishes a structured grievance redressal mechanism for reporting and addressing human rights-related concerns. Employees are encouraged to raise concerns through the designated escalation process, beginning with their immediate supervisor. Where a satisfactory resolution is not achieved, the matter may be escalated to the respective Head of Department, followed by the Human Resources Department and, where necessary, to the Chairman & Managing Director for further review and resolution.

The mechanism is designed to ensure that concerns are addressed in a fair, transparent and timely manner, in accordance with the principles outlined in the Company's Human Rights Policy.

For further details, please refer to the Company's Human Rights Policy. https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Olectra's Whistleblower Policy safeguards employees who report concerns or participate in investigations by prohibiting any form of retaliation. It ensures confidentiality of the complainant's identity and protects individuals raising concerns related to violations of laws, Company policies, or the Code of Conduct and Ethics. Any confirmed act of retaliation is treated seriously and may result in disciplinary action, including termination of employment, along with applicable civil, criminal, or administrative consequences.

In addition, the Company's POSH Policy strictly prohibits victimization or discrimination against complainants. All complaints are handled with the highest level of confidentiality to promote a safe, inclusive, and respectful workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Olectra incorporates compliance with applicable human rights standards into its business agreements and contractual arrangements. These provisions cover working hours, wage rates, employee facilities and other statutory obligations. The Company requires its business partners and contractors to comply with these requirements and uphold fair and responsible labour practices.

10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    NA

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Olectra is committed to environmental stewardship through its portfolio of electric buses, Electric Heavy Commercial Vehicles (EHCVs), and other sustainable mobility solutions. By advancing innovation in clean transportation technologies, the Company contributes to reducing greenhouse gas emissions, lowering dependence on fossil fuels, and supporting the transition towards a low-carbon economy. Its electric mobility solutions play a vital role in addressing environmental challenges such as climate change, air pollution, and resource depletion. Through these efforts, Olectra continues to promote sustainable development and contribute to a cleaner, greener, and more environmentally resilient future.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Financial Year 2025 -26	Previous Year 2024-25
From renewable sources (in GJ)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**0**	**0**
Total electricity consumption (D)	29,437.56	17,211
Total fuel consumption (E)	243.71	1829.7612
Energy consumption through other sources (F)	0	-
Total energy consumed from non-renewable sources (D+E+F)	**29,681.27**	**19,041.06**
Total energy consumed (A+B+C+D+E+F)	**29,681**	**19,041.06**
Energy intensity per rupee of turnover (Total Energy consumed / Revenue from operation)	0.00000131	0.00000108
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/USD Million	0.0000265	0.000223594
Energy intensity in terms of physical output (GJ/E-Vehicle Manufactured)	7	5.485
Energy intensity (optional) - in terms of physical output (for insulators) GJ/Insulators produced	0.0165	0.0169

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency -

No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

*For PPP, conversion factors of 20.340 and 20.660 have been used for FY26 and FY25 respectively, based on the PPP conversion factor published by the International Monetary Fund (IMF).

*Energy intensity in terms of physical output for e-vehicles has been calculated by dividing the total energy consumed for producing e-vehicles by the total number of e-vehicles produced

*Energy intensity in terms of physical output for insulators has been calculated by dividing the total energy consumed for producing insulators by the total number of insulators produced

*Certain data disclosed for FY 2024–25 has been restated to align with the reporting methodology adopted for FY 2025–26 and to ensure consistency, accuracy and comparability across reporting periods.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, Olectra does not operate any facilities or sites that are designated under the Perform, Achieve and Trade (PAT) Scheme. Accordingly, the provisions and compliance requirements associated with the PAT Scheme are not applicable to the Company during FY 2025-26.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	104,251	14,290
(iii) Third party water	0	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kilolitres) (I+ii+iii+iv+v)	**104,251**	**14,290**
Total volume of water consumption (in kilolitres)	**104,251**	**14,290**
Water intensity per rupee of turnover (Total water consumption / Revenue from operation)	0.00000458	0.00000081
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD Million)	0.0000932	0.00017
Water intensity in terms of physical output (KL/Vehicle Manufactured)	35.47	5.977
Water intensity (optional) - in terms of physical output (for insulators) KL/Insulators produced	0.046	0.0104

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency - No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

*For PPP, conversion factors of 20.340 and 20.660 have been used for FY26 and FY25 respectively, based on the PPP conversion factor published by the International Monetary Fund (IMF).

*Water intensity in terms of physical output for e-vehicles has been calculated by dividing the total water consumed for producing e-vehicles by the total number of e-vehicles produced

*Water intensity in terms of physical output for insulators has been calculated by dividing the total water consumed for producing insulators by the total number of insulators produced.

*Certain data disclosed for FY 2024–25 has been restated to align with the reporting methodology adopted for FY 2025–26 and to ensure consistency, accuracy and comparability across reporting periods.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

During the reporting period, the Company did not have a mechanism in place to accurately measure and record water discharge. Flow meters have been installed during the current year to enable systematic monitoring and reporting of water discharge going forward.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency - No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

NA

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m33	Within the applicable criteria and limits as prescribed by the CPCB	23.1
SOx	µg/m33		27.7
Suspended Particulate matter (PM)	µg/m33		58.7
Persistent organic pollutants (POP)	-		Nil
Volatile organic compounds (VOC)	-		NIL
Hazardous air pollutants (HAP)	-		NIL
Others - please specify	-		NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No, there has not been any independent assessment/evaluation/assurance carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	185.36	17.98
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5805.7	3,595.00
Total Scope 1 and 2 Emissions		5991.06	3612.98
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO_2e/INR Lakhs	0.000000263	0.000000205
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted Purchasing Power Parity (PPP)	tCO_2e/Million USD	0.00000536	0.00000423
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e /E-Vehicles produced	1.434	7.003
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity (For Insulators)	tCO_2e / Insulators produced	0.003	0.004

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

Scope 1 emissions: Emission factors from the latest DEFRA Greenhouse Gas (GHG) Conversion factor have been used.

*Scope 2 emissions: For purchased grid electricity, emissions are calculated using the latest emission factors published by the Central Electricity Authority (CEA), Government of India.

*For PPP, conversion factors of 20.340 and 20.660 have been used for FY26 and FY25, respectively, based on the PPP conversion factor published by the International Monetary Fund (IMF).

*Emissions intensity in terms of physical output for e-vehicles has been calculated by dividing the total scope 1 and 2 emissions that result from producing e-vehicles by the total number of e-vehicles produced.

*Emissions intensity in terms of physical output for insulators has been calculated by dividing the total scope 1 and 2 emissions that result from producing insulators by the total number of insulators produced.

8. **Does the entity have any project related to reducing Greenhouse Gas emissions? If Yes, then provide details.**

1. **Installation of a 1 MW Solar Power System:**

   Olectra is installing a 1 MW solar power system to increase the use of renewable energy across its operations. The initiative will help reduce dependence on conventional grid electricity and lower associated greenhouse gas emissions.

2. **Replacement of HSD with PNG in the Paint Oven:**

   The Company plans to replace high-speed diesel (HSD) with piped natural gas (PNG) for operating the paint oven. As a cleaner fuel, PNG is expected to reduce air emissions and improve the environmental performance of the painting process.

3. **Introduction of Smart Bikes for Internal Movement:**

   Olectra is introducing smart bikes to facilitate employee movement within its premises. This initiative will reduce the use of conventional vehicles for short-distance travel and support cleaner and more efficient internal mobility.

4. **Deployment of Electric Buses for Employee Transportation:**

   The Company plans to deploy electric buses for employee transportation. This measure will help reduce fuel consumption and vehicular emissions while promoting sustainable mobility for employees.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10	2.7
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and Demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (G)	1.715	5.5
Other Non- hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,017.00	748.57
Total (A+B + C + D + E + F + G + H)	1029	756.77
Waste intensity per rupee of turnover **(Total waste generated / Revenue from operations)**	0.0000000452	0.000000043
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity **(PPP) (Metric tonnes/ USD Million)**	0.00000092	0.000000886
Waste intensity in terms of physical output **(Metric tonnes/ vehicle manufactured)**	0.490	0.71
Waste intensity (optional) – the relevant metric may be selected by the entity (For Insulators) (MT/Insulators produced)	0.000318	0.00018
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Recycled	623.69	599.72
(ii) Reused	0	44.8
(iii) Other recovery operations	0	0
Total	**623.69**	**644.52**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Incineration	1.715	5.5
(ii) Landfilling	0	0
(iii) Other disposal operations	403.60	105.8
Total	**405.315**	**111.3**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

*For PPP, conversion factors of 20.340 and 20.660 have been used for FY26 and FY25 respectively, based on the PPP conversion factor published by the International Monetary Fund (IMF).

*Waste intensity in terms of physical output for e-vehicles has been calculated by dividing the total waste generated from producing e-vehicles by the total number of e-vehicles produced.

*Waste intensity in terms of physical output for insulators has been calculated by dividing the total waste generated from producing insulators by the total number of insulators produced.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Olectra adopts a comprehensive waste management strategy based on the 5R principles—Reduce, Reuse, Recycle, Redesign, and Regulate—to minimize environmental impact and promote sustainable operations.

Reduce: The Company optimizes material usage to avoid unnecessary consumption.

Reuse: Items are repurposed internally to extend their lifecycle

Recycle: Select components are returned to suppliers for recycling and reuse.

Redesign: Products are redesigned to reduce waste and environmental impact.

Regulate: Olectra ensures strict compliance with environmental regulations and promotes eco-friendly practices.

Examples of measures implemented during the year include:

- Olectra controls open-painting activities through dedicated paint booths.
- The Company uses containment bins and metal pallets to prevent coolant spillage.
- Olectra segregates waste generated on the shop floor into hazardous and non-hazardous categories and transfers it to designated collection areas.
- Hazardous waste, including sealant foils, mixed paint, expired sealants, paint filters and broken glass, is handed over to authorised waste-management vendors approved by the Telangana State Pollution Control Board (TSPCB) for safe disposal.
- Non-hazardous waste is transferred directly to authorised vendors for appropriate handling and processing.

Olectra continues to reduce the use of hazardous and toxic chemicals across its products and manufacturing processes by implementing appropriate containment and control measures, adopting safer alternatives wherever feasible, and complying with applicable environmental and occupational safety standards.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No facility/plant is there in such a zone.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
		NA			

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: YES**

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any.
NIL			

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Olectra adopts a responsible and transparent approach to government relations and public policy engagement, ensuring that all interactions are aligned with applicable laws, regulations, and ethical business practices. These activities are coordinated through relevant internal functions, with strategic policy matters overseen by senior management and authorized representatives. The Company participates in policy discussions and industry consultations, where appropriate, to contribute insights on matters relevant to its business operations, industry development, and stakeholder interests.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Six

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry	National
2	Federation of Indian Export Organization	National
3	Federation of Telangana Chambers of Commerce and Industry	State
4	Engineering Export Promotion Council	National
5	Andhra Chamber of Commerce	State
6	Indian Chamber of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Sr. No.	Name of the authority	Brief of the case	Corrective action taken, if any
Competition Commission of India	NIL		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

The Company recognizes that sustainable growth and long-term value creation are driven by collaborative efforts across its broader stakeholder ecosystem. Acknowledging the interdependence of social, environmental, and economic factors, the Company actively engages with a diverse range of stakeholders, including shareholders, customers, business partners, employees, government authorities, local communities, and the environment, to foster inclusive development and sustainable business practices.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. **Provide project information (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR
NA						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Olectra's Whistle Blower Policy provides a formal channel for the community to raise concerns or lodge complaints for redressal.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	29%	70%
Directly from within India	85%	61%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	60.37%	30.6%
Semi Urban	35.89%	5.5%
Urban	1.87%	17.2%
Metropolitan	1.88%	46.5%

(Place to be categorized as per RBI Classification System - rural/ semi-urban / urban/metropolitan)

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Olectra is committed to maintaining high standards of product quality and ensuring that its products consistently meet applicable specifications and customer expectations. The Company adopts a responsive approach to customer engagement by addressing inquiries and complaints in a timely, fair, and transparent manner while ensuring compliance with all relevant regulatory requirements. During FY 2025-26, customer feedback was actively monitored, and all reported concerns were addressed through established grievance redressal mechanisms. As of the reporting date, there were no unresolved customer complaints or consumer-related legal cases. The Company also continues to uphold ethical and responsible business practices across its operations, reinforcing trust and accountability among its stakeholders.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Olectra has established a structured mechanism to receive, assess and resolve consumer complaints and feedback. Customers may submit complaints through telephone, the Company's website, email or post. Each complaint is acknowledged through email or letter and assigned a unique complaint number for tracking. A service engineer conducts a field-level assessment and submits the findings to the Head Office. The Service Head Office then analyses the issue, coordinates with the field team and communicates the resolution to the customer. Where required, supporting documents, photographs or samples are collected for further examination and corrective action.

Consumer legal complaints may be submitted through the website, email or post. Such complaints are acknowledged and referred to the Legal Department on the same day. The Legal Department examines the matter and responds to the customer with the relevant facts. Cases that remain unresolved are addressed through the applicable arbitration or legal process. Throughout the process, the Company keeps the customer informed and works towards timely and effective resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover*
Environmental and social parameters relevant to the product	85.69%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NIL
Forced recalls	0	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Risk Management Committee is responsible for formulating and overseeing the implementation of the Company's Risk Management Policy. The policy incorporates a comprehensive framework for identifying, assessing, monitoring, and mitigating both internal and external risks that may impact the business. The framework specifically includes the management of cyber security risks and data privacy concerns, ensuring a proactive approach towards safeguarding information assets and maintaining business resilience.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers - NIL

c. Impact, if any, of the data breaches - NIL

Independent Auditor's Report

To
The Members of
Olectra Greentech Limited
Hyderabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s OLECTRA GREENTECH LIMITED ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the Material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence and ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Sl. No	Key Audit Matters	How the matter was addressed in the audit
1	Recoverability of trade receivables: The gross balance of trade receivables as at 31 March 2026 amounted to ₹ 98,700.77 Lakhs, against which the Company has recorded expected credit loss provision of ₹ 169.80 Lakhs during the FY 2025-26 The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period end. In accordance with Ind AS 109 ''Financial Instruments'', the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the forecasts of default events over the expected life of the asset. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions. Assessment of recoverable amount is a key audit matter due to: • Significance of the carrying amount of these balances. • The collectability of trade receivables is a key element of the company's working capital management. • Determination of impairment of trade receivables using expected credit losses model includes significant judgments and estimates and assumptions by management that may have material impact on the financial statements. The Company's disclosures are included in Note 3.19(e) to the standalone financial statements, which outlines the accounting policy for determining the allowance for expected credit losses.	Our audit procedures, among other things included the following: • Evaluating the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. • Evaluating management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances. • Assessing the reasonableness of management's loss allowance estimate by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information. • Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items in the report with the underlying documentation such as sales invoices. • Requesting for confirmations from major debtors and/ or verifying subsequent settlements as an alternative procedure. • Testing the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

2	Assessment of provision for warranty obligations: The Company has provided for product warranty obligation of ₹ 1490.12 lakhs during the current Financial Year. Out of total amount provided over the years, the warranty obligation as on the date of balance sheet is ₹ 4327.03 lakhs. We determined this matter as key audit matter since the product warranty obligations and estimations thereof are determined by management as per its policy mentioned in the Standalone financial statements which incorporates historical information on the type of product, nature, frequency and average cost of warranty claims, the estimates regarding possible future incidences of product failures and discount rate. Changes in estimated frequency and amount of future warranty claims can materially affect warranty expenses. The Company's disclosures are included in Note 3.17 to the financial statements, which outlines the accounting policy for determining provision for warranties obligation.	Our audit procedures included: • Obtaining an understanding of the design, implementation and operating effectiveness of the Company management's relevant internal controls with regards to the appropriateness of recording of warranty obligations, provisioning for warranty, and the periodic review of provision so created. • Evaluating the policy followed by the Company's management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Company and the mathematical accuracy of the policy. • Review of the past cost data and the sales of the relevant period. • Checking for the consistency of the same methodology being adopted by the Company

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility & Sustainability Report, Report on Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

    c) According to information and explanations provided to us, there were no branch offices for the Company which requires audit under Section 143(8) of the Act.

    d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with in this report are in agreement with the relevant books of account.

    e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    f) In our opinion, there are no financial transactions or matters which were observed by us during the course of audit, having adverse effect on the functioning of the company.

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

h) In our opinion, there are no qualifications with respect to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report enclosed as **"Annexure A"** to the independent auditor's report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- The Company have pending litigations, the liabilities in respect of which is either provided for or disclosed as contingent liabilities - Refer Note 32 of the Notes on accounts to the standalone financial statements. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has further represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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 aforesaid representations contain any material misstatement.

- The dividend declared and paid during the year by the company is in compliance with section 123 of the Act.
- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. 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.
3. 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"** to the independent auditor's report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Sarath & Associates
Chartered Accountants
FRN: 005120S

Sd/-
CA Srinivas S
Partner
Membership No. 202471
UDIN: 26202471SDLYOZ2942

Place: Hyderabad
Date: 29^{th} May 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **OLECTRA GREENTECH LIMITED**)

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

We have audited the internal financial controls over financial reporting of **OLECTRA GREENTECH LIMITED ("the Company")** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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.

For Sarath & Associates
Chartered Accountants
FRN: 005120S

Sd/-
CA Srinivas S
Partner
Membership No. 202471
UDIN: 26202471SDLYOZ2942

Place: Hyderabad
Date: 29^{th} May 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **OLECTRA GREENTECH LIMITED**)

To the best of our information and according to the explanations provided to us 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 situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of all immovable properties (other than immovable properties, where company has recognised as PPE based on Agreement for Sale as described in notes to accounts 4 and also where the company is the lessee and respective lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

The relevant details are as under: -

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held (indicate range where appropriate)	Reason for not being held in name of company
Land measuring 150 Acres at Shabad Village & Mandal, Telangana	₹ 4,748.51 Lakhs	Agreement of Sale was registered in the name of the Company. However, Final Sale Deed is to be executed. Property held in the Name of Telangana State Industrial Infrastructure Corporation Limited	NO	From November 2021 onwards	Please refer Note No.4 of the Standalone Financial Statements

(d) As per information and explanations provided to us and on the basis of examination of records, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) As per information and explanations provided to us and on the basis of examination of records, 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 physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedures of such verification carried out by the management were appropriate considering the size of the Company and the nature of its inventory. And as per the information and explanations provided to us no material discrepancies were noticed on such verification.

(b) As per the information and explanation provided to us and based on examination of records of the company, during the FY 2025-26, the Company has been sanctioned working capital facility in excess of ₹ 5 crores, in aggregate from banks on the basis of security of current assets of the company and the company filed quarterly returns or statements for such loan with the banks. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

iii. As per the information and explanations provided to us and on the basis of our examination of records of the company, the company has not provided any guarantee or security or granted any loans or secured or unsecured advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has made investments in companies during the year. The company has not made investments in or granted any unsecured loans to firms, limited liability partnership firm during the year.

(a) The Company has not provided any loan during the financial year. The balances outstanding at the end of the current financial year for the loans provided by the company during preceding financial years and are as follows:

Name of the Entity	Nature of Relation	Loans provided during the year	Outstanding Loan Amount (₹ In Lakhs)
M/s. Trinity Infra Venture Limited	Others	-	270.57

(b) The company has invested in the unquoted equity instruments in the following entities:

Name of the entity	Nature of Relation	Number of Shares	Amount of Investment during the year (₹ In Lakhs)
EVEY Trans (MAH) Private Limited	Associate	1,79,37,400	1793.74

As per the information and explanations provided to us and on the basis of our examination of records, investments made and the terms and conditions, prima facie, are not prejudicial to the interest of the company. The Company has not provided any guarantee or security or granted any advances in the nature of loan during the year.

(c) As per the information and explanation provided to us and on the basis of examination of the records of the company, in respect of loans granted by the Company during the year, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular.

(d) As per the information and explanations provided to us and on the basis of examination of records of the company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(e) As per the information and explanations provided to us and on the basis of examination of records of the company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. As per the information and explanation provided to us and on the basis of examination of records of the company, in our opinion the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

v. As per the information and explanation provided to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under the sub-section (1) of section 148 of the Companies Act 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out any detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) As per the information and explanation provided to us and on the basis of examination of records of the company, in our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund Employees' State Insurance, Duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) As per the information and explanation provided to us and on the basis of examination of records of the company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount of dispute (₹ in Lakhs)	Amount deposited under protest (₹ in Lakhs)
Income Tax Act 1961	Income Tax	AY 2014-15	ITAT	89.25	89.25
Income Tax Act 1961	Income Tax	AY 2017-18	ITAT	474.51	474.51

Annexure "B" to the Independent Auditor's Report

viii. As per the information and explanation provided to us and on the basis of examination of records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

(b) As per the information and explanation provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company and as per the information and explanations provided to us, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the company has availed a loan of ₹1,753 lakhs during the preceding financial year from Rural Electrification Corporation Limited (REC). The same was sanctioned for procurement of TSRTC Project buses by SSISPL-OGL-BYD Consortium, Joint venture of the Company. As per arrangement between Company, REC and SSISPL-OGL-BYD Consortium (JV), the loan was sanctioned to the Company which in turn was passed on to the JV carrying the same interest rate being charged by REC. Details are as mentioned below:

Nature of fund taken	Name of Lender	Amount involved (₹ Lakhs)	Name of the Joint Venture	Relation	Nature of Transaction for which fund utilized	Outstanding Balance as at 31 March 2026 (₹ Lakhs)
Term Loan	Rural Electrical Corporation Ltd	1,753.00	SSISPL-OGL-BYD	Joint Venture	Procurement of Buses	0

(f) The information and explanation provided to us, the Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates, joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. As per the information and explanation provided to us,

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) 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 or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. As per the information and explanation provided to us,

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(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 up to the date of this report.

(c) As per the information provided by the company, there are no whistle blower complaints received by the company during the Year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting Standards.

xiv. (a) Based on the information and explanation provided to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sarath & Associates
Chartered Accountants
FRN: 005120S

Sd/-
CA Srinivas S
Partner
Membership No. 202471
UDIN: 26202471SDLYOZ2942

Place: Hyderabad
Date: 29th May 2026

Standalone Balance Sheet

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	50,415.52	27,389.36
Capital work-in-progress	4	8,237.28	18,685.66
Intangible assets	5	996.92	1,399.67
Financial assets			
Investments	6	12,271.64	10,477.90
Loans	7	-	29.07
Others	14	6,013.06	2,226.90
Other non current assets	8	2,088.81	1,762.03
		80,023.23	**61,970.59**
Current assets			
Inventories	10	24,692.94	28,995.67
Financial assets			
Trade receivables	11	98,111.19	68,930.63
Cash and cash equivalents	12	873.76	330.04
Other bank balances	13	16,011.80	16,462.44
Loans	7	270.57	659.94
Others	14	3,743.09	4,811.93
Current tax assets		2,085.34	2,276.82
Other current assets	8	26,548.62	28,049.75
		1,72,337.31	**1,50,517.22**
Total assets		**2,52,360.54**	**2,12,487.81**
Equity and Liabilities			
Equity			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	1,19,290.40	1,02,279.71
Total equity		**1,22,573.63**	**1,05,562.94**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	15,966.68	14,169.66
Provisions	18	5,000.18	4,423.79
Deferred tax liabilities, net	9	752.78	639.71
		21,719.64	**19,233.16**
Current liabilities			
Financial Liabilities			
Borrowings	17	18,802.72	6,598.86
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	2,328.29	2,088.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	71,160.15	63,199.43
Other financial liabilities	20	6,594.08	8,888.14
Provisions	18	104.47	41.16
Other current liabilities	21	2,549.69	1,740.70
Current tax liabilities		6,527.87	5,134.97
		1,08,067.27	**87,691.71**
Total liabilities		**1,29,786.91**	**1,06,924.87**
Total equity and liabilities		**2,52,360.54**	**2,12,487.81**

Notes forming part of standalone financial statements 1-47

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471SDLYOZ2942

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Director
DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Place: Hyderabad
Date: 29th May 2026

Standalone Statement of Profit and Loss

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	22	2,27,422.75	1,76,305.86
Other income	23	1,388.02	1,185.89
Total income		**2,28,810.77**	**1,77,491.75**
Expenses			
Cost of materials consumed	24	1,71,795.28	1,33,133.24
Changes in inventories and work in progress	25	3,246.15	572.79
Employee benefits expenses	26	9,525.13	8,888.58
Other operating expenses	27	6,865.50	5,426.00
Depreciation and amortisation expense	28	3,718.49	2,891.08
Finance costs	29	5,927.72	4,700.95
Other expenses	30	4,018.09	3,255.74
Total expenses		**2,05,096.36**	**1,58,868.38**
Profit/(Loss) before exceptional items and tax		23,714.41	18,623.37
Exceptional items:		-	-
Profit/(Loss) before tax		**23,714.41**	**18,623.37**
Tax expense			
Current tax	31	6,206.51	5,134.97
Deferred tax	31	96.33	(784.70)
Tax for earlier years		122.32	316.62
Total tax expense		**6,425.16**	**4,666.89**
Profit/(Loss) for the year		**17,289.25**	**13,956.48**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		66.50	24.34
Income-tax effect	31	(16.74)	(6.13)
Other comprehensive income/(loss) for the year, net of tax		**49.76**	**18.21**
Total comprehensive income/(loss) for the year		**17,339.01**	**13,974.69**
Earnings per equity share (nominal value of ₹ 4) in ₹			
Basic	39	21.06	17.00
Diluted	39	21.06	17.00
Notes forming part of standalone financial statements	1-47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
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B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Place: Hyderabad
Date: 29th May 2026

Standalone Statement of Cash Flows

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Cash flows from operating activities		
Profit before tax	23,714.41	18,623.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	3,302.11	2,579.85
Amortisation of intangible assets	416.38	311.23
Finance income (including fair value change in financial instruments)	(1,108.24)	(1,085.66)
Finance costs (including fair value change in financial instruments)	5,927.72	4,700.95
Re-measurement losses on defined benefit plans	66.50	24.34
Operating profit before working capital changes	**32,318.88**	**25,154.08**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(29,180.56)	(17,824.79)
Inventories	4,302.73	(7,376.83)
Loans - Non current	29.07	389.37
Loans - current	389.37	116.86
Other financial assets - current & non current	(2,717.32)	(1,880.33)
Other assets - current	1,501.13	(12,408.23)
Other assets - non current	(326.78)	(762.03)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	8,200.56	27,636.40
Other financial liabilities - current	(2,622.38)	171.69
Other current liabilities	808.99	152.47
Provisions	639.70	1,008.42
Cash generated from operations	**13,343.39**	**14,377.08**
Income taxes paid	(4,744.45)	(1,505.67)
Net cash generated from operating activities	**8,598.94**	**12,871.41**
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(15,893.52)	(17,681.14)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) - net	450.64	(244.41)
(Investment)/ redemption of Investments/Mutual Funds	(1,793.74)	(6,244.09)
Interest received (finance income)	1,108.24	1,085.66
Net cash generated from/(used in) investing activities	**(16,128.38)**	**(23,083.98)**
III. Cash flows from financing activities		
Proceeds from/(repayment of) long-term borrowings, net	5,399.65	13,751.22
Proceeds from/(repayment of) short-term borrowings, net	8,601.23	1,177.96
Interest paid	(5,927.72)	(4,700.95)
Net cash generated from/(used in) financing activities	**8,073.16**	**10,228.23**
Net increase in cash and cash equivalents (I+II+III)	**543.72**	**15.66**
Cash and cash equivalents at the beginning of the year	330.04	314.38
Cash and cash equivalents at the end of the year (refer note below)	**873.76**	**330.04**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.67	0.92
Balances with banks:		
- in current accounts	873.09	329.12
	873.76	**330.04**

Notes forming part of standalone financial statements 1-47

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471SDLYOZ2942

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Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Director
DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Place: Hyderabad
Date: 29th May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2025	**8,20,80,737**	**3,283.23**
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2025	**8,20,80,737**	**3,283.23**
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2026	**8,20,80,737**	**3,283.23**

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2025	**-**	**3,988.06**	**64,499.13**	**1,486.32**	**32,227.61**	**78.59**	**1,02,279.71**
Profit for the year	-	-	-	-	17,289.25	-	17,289.25
Additions duirng the year	-	-	-	-	-	-	-
Less: Dividend	-	-	-	-	(328.32)	-	(328.32)
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	66.50	66.50
Income-tax effect	-	-	-	-	-	(16.74)	(16.74)
At March 31, 2026	**-**	**3,988.06**	**64,499.13**	**1,486.32**	**49,188.54**	**128.35**	**1,19,290.40**

Notes forming part of standalone financial statements 1-47

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471SDLYOZ2942

Place: Hyderabad
Date: 29th May 2026

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Director
DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2024	**8,20,80,737**	**3,283.23**
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2024	**8,20,80,737**	**3,283.23**
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2025	**8,20,80,737**	**3,283.23**

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2024	**-**	**3,988.06**	**64,499.13**	**1,486.32**	**18,599.45**	**60.38**	**88,633.34**
Profit for the year	-	-	-	-	13,956.48	-	13,956.48
Additions during the year	-	-	-	-	-	-	-
Less: Dividend					(328.32)	-	(328.32)
Forfeiture of Share Warrants	-	-	-	-	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	24.34	24.34
Income-tax effect	-	-	-	-	-	(6.13)	(6.13)
At March 31, 2025	**-**	**3,988.06**	**64,499.13**	**1,486.32**	**32,227.61**	**78.59**	**1,02,279.71**

Notes forming part of standalone financial statements 1-47

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471SDLYOZ2942

Place: Hyderabad
Date: 29th May 2026

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

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DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Notes

forming part of the standalone financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 General Information

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of Composite Polymer Insulators & Electric Vehicles which includes e-buses and e-trucks. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

2 Basis of preparation of financial statements

2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.2. These financial statements comply with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 29, 2026.

Details of the accounting policies are included in Note 3.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- long term borrowings are measured at amortized cost using the effective interest rate method.

2.3 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupee Lakhs except share data, unless otherwise stated.

2.4 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2026 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

2.6 Measurement of fair values

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Material accounting policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

The company's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the company's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share

The company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Fixtures, plant and equipment where the cost exceeds ₹ 5,000 and the estimated useful life is more than one year is capitalised and stated at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company, or the number of production or similar units expected to be obtained from the asset by the company.

The company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	5 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Software, Design and development is amortised over a period of five years.

Technical knowhow is amortised over a period of eight years.

3.11 Inventories

Inventories are valued as follows:

- Raw materials, stores & spare parts and packing materials:

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- Work-in- progress (WIP), finished goods and stock-in-trade:

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are companyed together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or companys of assets (the "cash-generating unit").

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

3.16 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.17 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranties:

The estimated liability for product warranties is recorded when products are sold based on technical evaluation/

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

management's best estimate of expenditure required to settle the possible future warranty claims.

The timing of outflows will vary as and when warranty claim will arise being typically upto six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.19 Financial instruments

a. Recognition and Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

– amortised cost;

– FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

4 Property, plant and equipment

Particulars	Land*	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Right of Use Asset	Total	Capital work-in-progress
Deemed Cost												
At April 1, 2024	**8,872.73**	**1,924.29**	**6,420.91**	**167.57**	**73.45**	**322.20**	**159.81**	**15,588.40**	**1.26**	**-**	**33,530.62**	**7,180.18**
Additions	-	3,694.84	1,772.71	126.82	2.38	65.98	14.03	150.67	-	-	5,827.43	15,726.84
Deletions	-	-	908.95	46.56	6.20	27.64	3.99	113.49	-	-	1,106.83	4,221.36
At March 31, 2025	**8,872.73**	**5,619.13**	**7,284.67**	**247.83**	**69.63**	**360.54**	**169.85**	**15,625.58**	**1.26**	**-**	**38,251.22**	**18,685.66**
Additions	-	13,232.37	3,696.09	5,875.46	10.76	139.73	133.48	3,240.38	-	-	26,328.27	14,961.82
Deletions	-	-	-	-	-	-	-	-	-	-	-	25,410.20
At March 31, 2026	**8,872.73**	**18,851.50**	**10,980.76**	**6,123.29**	**80.39**	**500.27**	**303.33**	**18,865.96**	**1.26**	**-**	**64,579.49**	**8,237.28**
Accumulated depreciation												
At April 1, 2024	**-**	**364.67**	**3,174.38**	**97.35**	**50.56**	**241.62**	**41.36**	**5,198.41**	**1.26**	**-**	**9,169.61**	**-**
Charge for the year	-	86.61	771.71	21.19	8.19	49.82	16.34	1,626.00	-	-	2,579.86	-
Less: Adjustments	-	-	761.27	40.87	5.38	26.86	3.32	49.90	-	-	887.60	-
At March 31, 2025	**-**	**451.28**	**3,184.82**	**77.67**	**53.36**	**264.58**	**54.38**	**6,774.51**	**1.26**	**-**	**10,861.87**	**-**
Charge for the year	-	392.71	950.60	195.66	7.36	61.40	28.98	1,665.40	-		3,302.11	-
Less: Adjustments	-	-	-	-	-	-	-	-	-		-	-
At March 31, 2026	**-**	**843.99**	**4,135.42**	**273.33**	**60.72**	**325.98**	**83.36**	**8,439.91**	**1.26**	**-**	**14,163.98**	**-**
Carrying amount												
At March 31, 2025	**8,872.73**	**5,167.85**	**4,099.85**	**170.16**	**16.27**	**95.96**	**115.47**	**8,851.07**	**-**	**-**	**27,389.36**	**18,685.66**
At March 31, 2026	**8,872.73**	**18,007.51**	**6,845.34**	**5,849.96**	**19.67**	**174.29**	**219.97**	**10,426.05**	**-**	**-**	**50,415.52**	**8,237.28**

*As on 31-03-2026 “Land” comprises of 150 acres of Land allotted to the Company by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) for setting up a factory for “EV Manufacturing Facility” at IP Seetharampur, Shabad Village & Mandal, Ranga Reddy District, Telangana. The Company being in possession of the Land allotted and on full payment of consideration for the cost of the land has executed and registered an agreement of sale. The Final sale deed will be executed and registered on fulfilment of the stipulated conditions as per the agreement of sale and on commencement of commercial production.

Notes
forming part of the standalone financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Capital work-in-progress ageing schedule for the year ended March 31, 2026 :

	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	8,237.28	-	-	-	8,237.28
Projects temporarily suspended	-	-	-	-	-
Total	**8,237.28**	**-**	**-**	**-**	**8,237.28**

Capital work-in-progress ageing schedule for the year ended March 31, 2025 :

	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15,726.84	2,958.82	-	-	18,685.66
Projects temporarily suspended	-	-	-	-	-
Total	**15,726.84**	**2,958.82**	**-**	**-**	**18,685.66**

There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

5 Intangible assets

Particulars	Software, Design & Development	Technical know how	Total
Cost			
At April 1, 2024	**1,360.13**	**1,042.40**	**2,402.53**
Additions	567.46	-	567.46
At March 31, 2025	**1,927.59**	**1,042.40**	**2,969.99**
Additions	13.63	-	13.63
At March 31, 2026	**1,941.22**	**1,042.40**	**2,983.62**
Accumulated depreciation			
At April 1, 2024	**956.70**	**302.39**	**1,259.09**
Amortisation expense	180.62	130.61	311.23
At March 31, 2025	**1,137.32**	**433.00**	**1,570.32**
Amortisation expense	285.77	130.61	416.38
At March 31, 2026	**1,423.09**	**563.61**	**1,986.70**
Carrying amount			
At March 31, 2025	**790.27**	**609.40**	**1,399.67**
At March 31, 2026	**518.13**	**478.79**	**996.92**

6 Investments

	31 March 2026	31 March 2025
Non-current		
Investments carried at deemed cost		
Unquoted equity shares		
Investments in subsidiaries/ JV		
1,82,00,0000 (March 31, 2025: 1,82,00,0000) equity shares of ₹10 each in EVEY Trans (SMC) Private Limited	1,820.00	1,820.00
2,600 (March 31, 2025: 2600) equity shares of ₹10 each in EVEY Trans (SIL) Private Limited	0.26	0.26
5,100 (March 31, 2025: 5,100) equity shares of ₹10 each in EVEY Trans (GTC) Private Limited	0.51	0.51
3,400 (March 31, 2025: 3,400) equity shares of ₹10 each in EVEY Trans (UJJ) Private Limited	0.34	0.34
1,82,00,000 (March 31, 2025: 1,82,00,000) equity shares of ₹10 each in EVEY Trans (JAB) Private Limited	1,820.00	1,820.00
34,03,400 (March 31, 2025: 34,03,400) equity shares of ₹10 each in EVEY Trans (MHS) Private Limited	340.34	340.34

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2026	31 March 2025
18,12,600 (March 31, 2025: 18,12,600) equity shares of ₹10 each in EVEY Trans (BLR) Private Limited	181.26	181.26
2,95,91,000 (March 31, 2025: 2,95,91,000) equity shares of ₹10 each in EVEY Trans (TEL) Private Limited	2,959.10	2,959.10
13,28,301 (March 31, 2025: 13,28,301) equity shares of ₹10 each in EVEY Trans (MSR) Private Limited	132.83	132.83
1,79,40,000 (March 31, 2025: 2,600) equity shares of ₹10 each in EVEY Trans (MAH) Private Limited	1,794.00	0.26
In SSISPL-OGL-BYD Consortium	3,223.00	3,223.00
Total	**12,271.64**	**10,477.90**

7 Loans (Unsecured, considered good unless otherwise stated)

	31 March 2026	31 March 2025
Non-current		
Loan to Related Parties [Refer Note- 17(A)]	-	29.07
Total	-	29.07
Current		
Loan to Related Parties [Refer Note- 17(A)]	-	389.37
Inter-corporate Loans	270.57	270.57
Total	**270.57**	**659.94**

8 Other assets

	31 March 2026	31 March 2025
Non-Current assets		
Unsecured, considered good		
Capital advances		
- others (includes advance of ₹ 10 Crs paid to MLR -Refer Note below)	2,088.81	1,762.03
Total	**2,088.81**	**1,762.03**

Note:- The Company had entered into a Memorandum of Understanding (MOU) with M.L.R. Motors Limited (MLR) in the year 2017. As per the terms and conditions of MOU, capital advance amount of ₹ 10.00 Crores was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and to take appropriate measures / steps to implement the provisions of MOU in terms of completing the acquisition of land etc., inter-alia, the company had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, allegedly MLR had allotted shares for the aforesaid advance by creating back dated allotment of shares, which the Company has refused to accept and the matter has been referred to Hon'ble NCLT for declaring the alleged allotment of shares for the value of ₹ 10.00 Crores to the Company as null and void and to direct the MLR to refund the advance amount along with interest.

During the previous year the Petition filed by the Company under Section 59 of the Companies Act, 2013 against M.L.R. Motors Limited (""MLR"") for recovery of ₹ 10.00 Crores (which was paid as a Capital Advance) has been dismissed by the Hon 'ble National Company Law Tribunal, Hyderabad Bench (""NCLT"") vide its order dated 14.12.2023 with an observation that the subject matter of the petition is to be settled through Arbitration. The Hon'ble NCLT also gave liberty to the Company to represent before them ""if the Arbitral Tribunal decides about the non-arbitral of the subject matter or when the allotment of shares in favour of the Petitioner is declared illegal or wrong by Arbitral Tribunal'.

The Arbitral Tribunal, constituted pursuant to the order of the Hon'ble High Court of Telangana dated November 22, 2024, has passed an award on March 2, 2026 (received on March 6, 2026). The award disallowed our claim for recovery of the capital advance of ₹ 10.00 Crores made to M.L.R. Motors Limited (""Respondent"") which was converted into equity shares of M.L.R. Motors Limited. The Tribunal directed for reimbursement of ₹ 5,00,000 towards cost of arbitration and legal expenses incurred by Respondent. The Company is reviewing the detailed order and will consider further actions, including filing an appeal before a higher court, as deemed fit and confident of recovery.

	31 March 2026	31 March 2025
Current assets		
Unsecured, considered good		
Advances other than capital advances		
Staff advances	50.03	42.73
Supplier advances	2,307.28	4,735.26
Prepaid expenses	1,610.03	1,345.98
Balances with Government Departments	22,581.28	21,925.78
Total	**26,548.62**	**28,049.75**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

9 Deferred tax asset/(liability), net

	31 March 2026	31 March 2025
Deferred tax asset		
- Provision allowed under tax on payment basis	195.71	219.92
- Expected credit loss/ Fair Valuation of financial assets	1,293.46	1,162.90
Total	**1,489.17**	**1,382.82**
Deferred tax liability		
- Tangible and Intangible assets	(2,241.95)	(2,022.53)
Total	**(2,241.95)**	**(2,022.53)**
Deferred tax asset/(liability), net	**(752.78)**	**(639.71)**

10 Inventories

	31 March 2026	31 March 2025
Raw materials		
- Insulators	1,410.01	1,842.76
- E Bus material	19,355.09	19,978.92
Work in progress		
- Insulators	1,894.39	1,282.67
- E Bus	2,033.45	5,891.32
Total	**24,692.94**	**28,995.67**

11 Trade receivables

	31 March 2026	31 March 2025
Unsecured,considered good	27,122.29	10,394.54
From related parties	71,578.48	58,955.87
	98,700.77	**69,350.41**
Less: Expected Credit Loss (ECL)	(589.58)	(419.78)
Total	**98,111.19**	**68,930.63**

Trade Receivables ageing schedule for the period ended March 31, 2026

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	46,200.92	41,313.92	6,482.38	4,550.40	153.15	-	98,700.77
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Expected Credit Loss (ECL)							(589.58)
Total	**46,200.92**	**41,313.92**	**6,482.38**	**4,550.40**	**153.15**	**-**	**98,111.19**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Trade Receivables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	21,467.06	35,564.38	5,160.33	6,042.40	1,077.16	39.08	69,350.41
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Expected Credit Loss (ECL)							(419.78)
Total	**21,467.06**	**35,564.38**	**5,160.33**	**6,042.40**	**1,077.16**	**39.08**	**68,930.63**

12 Cash and cash equivalents

	31 March 2026	31 March 2025
Balances with banks:		
- On current accounts	873.09	329.12
Cash on hand	0.67	0.92
Total	**873.76**	**330.04**

13 Other Bank balances

	31 March 2026	31 March 2025
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	16,011.80	16,462.44
Total	**16,011.80**	**16,462.44**

*Includes margin money deposits against bank guarantees and letter of credits.

14 Others (Unsecured, considered good unless otherwise stated)

	31 March 2026	31 March 2025
Non-Current		
Security deposits	204.11	156.76
In deposit accounts with banks remaining maturity for more than 12 months	5,808.95	2,070.14
	6,013.06	**2,226.90**
Current		
Secured - Earnest Money Deposits	172.71	172.71
Interest accrued	1,128.20	1,868.54
Insurance claim receivable	149.85	436.82
Unbilled revenue*	371.51	769.89
Recoverable from suppliers	1,045.20	688.35
Loans and advances to others	875.62	875.62
Total	**3,743.09**	**4,811.93**

*Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.

Notes
forming part of the standalone financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

15 Share Capital

	31 March 2026	31 March 2025
Authorised Share Capital		
15,00,00,000 equity shares of ₹4/- each	6,000.00	6,000.00
Issued, subscribed and fully paid-up		
8,20,80,737 equity shares of ₹4/- each fully paid-up (March 31, 2025: 8,20,80,737 equity shares)	3,283.23	3,283.23
Total	**3,283.23**	**3,283.23**

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	Number of Shares	Value
Equity shares of ₹4/- each fully paid		
Balance at April 01, 2024	**8,20,80,737**	**3,283.23**
Issued during the year	-	-
Balance at March 31, 2025	**8,20,80,737**	**3,283.23**
Issued during the year	-	-
Balance at March 31, 2026	**8,20,80,737**	**3,283.23**

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2026	31 March 2025
Equity shares of ₹4/- each fully paid		
MEIL Holdings Limited		
Number of shares held	4,10,53,000	4,10,53,000
% of holding	50.02%	50.02%

(d) Details of shareholding of promoters:

	31 March 2026			31 March 2025		
	No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
Equity shares of ₹4/- each fully paid						
MEIL Holdings Limited	4,10,53,000	50.02%	-	4,10,53,000	50.02%	-

16 Other equity

	31 March 2026	31 March 2025
Securities premium		
Opening balance	64,499.13	64,499.13
Add: Premium on fresh issue	-	-
Closing balance	**64,499.13**	**64,499.13**

Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.

	31 March 2026	31 March 2025
Capital Reserve		
Opening balance	3,988.06	3,988.06
Additions during the year	-	-
Closing balance	**3,988.06**	**3,988.06**

It represents amount received towards Share warrants which was forfeited on 10th April 2020.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2026	31 March 2025
General reserve		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	**1,486.32**	**1,486.32**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

	31 March 2026	31 March 2025
Retained earnings		
Opening balance	32,227.61	18,599.45
Profit/(loss) for the year	17,289.25	13,956.48
Less: Dividend	(328.32)	(328.32)
Closing balance	**49,188.54**	**32,227.61**

Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

	31 March 2026	31 March 2025
Remeasurement of employee defined benefit plans		
Opening balance	78.59	60.38
Additions during the year	49.76	18.21
Closing balance	**128.35**	**78.59**
Total other equity	**1,19,290.40**	**1,02,279.71**

Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

17 Borrowings

	31 March 2026	31 March 2025
Non-current		
Secured loans		
Term loan		
- From Financial Institutions (refer note A below)	-	29.07
Loan from Banks (refer note A below)	15,966.68	14,140.59
Total	**15,966.68**	**14,169.66**
Current		
Secured loans repayable on demand		
- Working capital loans from Banks (refer note B below)	14,810.72	6,209.49
Term loan		
-Current maturities of long term borrowings	3,992.00	389.37
Total	**18,802.72**	**6,598.86**

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 and April 2022 amounting ₹ 232.60 Lakhs and ₹1,753.00 lakhs respectively, which was sanctioned for procurement of TSRTC project buses. The loan of ₹ 232.60 lakhs carries an interest rate of 9.32% repayable in 72 equal installments and ₹1,753.00 lakhs carries an interest rate of 9.07% repayable in 45 equal installments secured by:

i. First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.

ii. First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

The aforementioned loan was sanctioned for procurement of TSRTC project buses by SSISPL-OGL-BYD Consortium, Joint Venture of the Company. As per back to back arrangement between REC, OGL and SSISPL-OGL-BYD Consortium(JV), the loan was sanctioned to the Company which in turn was passed on to the JV carrying the same interest rate being charged by REC and the same is reflected as “”Loan to Related Parties”” in Note -7 .The above loan was repaid and closed on 29th December 2025.

Term Loans from Banks

SBI has sanctioned Term loan of ₹50,000 Lakhs to the company for establishing Greenfield EV manufacturing unit at Seethramapur village, Shabad Mandal, Telangana. Against the sanctioned term loan the company has availed ₹19,960 Lakhs and declared DCCO as at 31st December 2025. Currently the above loan carries an interest rate of 9.05% p.a. i.e. 0.45% above 6M MCLR. The above Term loan repayable in 20 equal quarterly instalments from Q1 of FY2027 to Q4 of FY2031 after a moratorium of 2 quarters i.e. Q3 of FY2026 & Q4 of FY2026.

During the year ended 31 March 2026, borrowing costs amounting to ₹ 1,368.09 Lakhs (Previous Year: ₹ 477.87 Lakhs) were capitalised as part of the cost of qualifying assets in accordance with Ind AS 23, Borrowing Costs.

The above Term loan is secured by:-

Primary Security

i. A first charge by way of mortgage on the Seetharampur Project Land; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

ii. A first charge by way of hypothecation on the Seetharampur Project Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

Collateral Security

i. A second pari-passu charge by way of hypothecation on E-Bus Current Assets along with Insulator WC Lender, subject to the first pari-passu charge held by the SBI Consortium;

ii. A second pari-passu charge by way of hypothecation on Insulator Unit Current Assets, along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;

iii. A first charge by way of hypothecation on E-Bus Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

iv. A second pari-passu charge by way of mortgage on Cherlapally 1 Immovable Property and Cherlapally 2 Immovable Property along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;

v. A second pari-passu charge by way of hypothecation on Insulator Unit Movable Fixed Assets along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;

vi. A second charge by way of hypothecation on the Movable Assets – BG, subject to the first charge held by the BG Lender;

vii. Shortfall Undertaking by the Ultimate Promoter.

B. Working capital loans from Banks:

Working Capital Facilities from Banks carries an interest rate ranging from 7% to 11.25% are secured by:

Insulator Division Lender- SBI:

i. Exclusive first charge to SBI on current assets of the company pertaining to Insulators division both present and future.

ii. Exclusive first charge to SBI on movable assets of the company both present & future of Insulators Division for insulator division limits with 2nd charge in favour of other e-bus division lenders.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

iii. Exclusive first charge to SBI by way of equitable mortgage of factory land & building of the Company with 2nd charge in favour of other e-bus division lenders.

iv. Exclusive charge to SBI by way of equitable mortgage of immovable property of M/s.Megha Fibre Glass Industries Ltd for Insulator Division limits with SBI.

v. Corporate guarantee given by M/s.Megha Fibre Glass Industries Limited for Insulator Division limits with SBI to the extent of value of Securities offered.

vi. Cash Collateral of ₹1.76 Crs

vii. 2nd Charge to SBI on movable fixed assets of E-Bus division both present and future and 2nd charge on seetharampur project land for insulator division's limits with SBI.

E Bus Division Lenders- SBI,Yes Bank , ICICI & IDBI:

i. Paripassu First Charge on current assets of the company's E-bus division for all the lenders in consortium both present and future.

ii. Pari passu second charge on the Movable Fixed Assets of E-Bus Division both present & future for all the E-bus division lenders excluding e Buses (supplied to PMPML 150 e buses with 5 spare buses) with 2nd charge on seetharampur project land for all E bus division lenders.

iii. Pari passu second charge on all moveable and immovable assets of Insulator division both present and future.

iv. Exclusive Hypothecation of 150 Electric Buses with respect to PMPML contract for e-Bus division to SBI.

Project specific Working capital limits sanctioned by IDBI in E bus division:-

i. IDBI Bank has sanctioned project-specific working capital facilities of ₹250 Crores for the HRTC project for supply of 297 buses on outright sale and maintenance basis.

ii. Secured by "Exclusive charge on all the Current Assets (Raw Materials, Work in progress, Finished goods and receivables) of HRTC Project both present and future".

iii. Routing of cashflows of HRTC project with IDBI in form of Escrow arrangement during currency of project specific working capital limits.

iv. Repayable on demand/ one year from the date of sanction.

18 Provisions

	31 March 2026	31 March 2025
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 36)	404.12	509.42
- Compensated absences	269.03	309.46
Product Warranties	4,327.03	3,604.91
Total	**5,000.18**	**4,423.79**

Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

	31 March 2026	31 March 2025
Current		
Provision for employee benefits		
- Gratuity (refer note 36)	37.20	6.62
- Compensated absences	67.27	34.54
Total	**104.47**	**41.16**

Notes
forming part of the standalone financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

19 Trade payables

	31 March 2026	31 March 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,328.29	2,088.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	71,160.15	63,199.43
Total	**73,488.44**	**65,287.88**
* Includes payable to related parties	1,885.52	1,744.66

Trade Payables ageing schedule for the period ended March 31, 2026

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	1,602.44	725.85	-	-	-	2,328.29
- Others	23,283.01	44,678.06	2,339.90	859.17	-	71,160.15
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**24,885.46**	**45,403.91**	**2,339.90**	**859.17**	**-**	**73,488.44**

Trade Payables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	989.45	1,099.00	-	-	-	2,088.45
- Others	48,903.33	13,270.74	364.16	661.20	-	63,199.43
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**49,892.78**	**14,369.74**	**364.16**	**661.20**	**-**	**65,287.88**

20 Other financial liabilities

	31 March 2026	31 March 2025
Unpaid Dividend	3.97	3.03
Interest accrued but not due	399.68	260.20
Employee payables	765.17	780.74
Provision for expenses	2,592.62	5,549.50
Security deposits received	1,153.35	1,153.35
Retention payable	1,679.29	1,141.32
Total	**6,594.08**	**8,888.14**

21 Other liabilities

	31 March 2026	31 March 2025
Current		
Advance received from customers	1,221.85	424.53
Other advances received	510.98	506.62
Statutory liabilities	813.43	809.55
Derivatives liabilities	3.43	-
Total	**2,549.69**	**1,740.70**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

22 Revenue from operations

	31 March 2026	31 March 2025
Revenue from sale of products	2,12,452.90	1,61,467.44
Revenue from Services	14,521.08	14,471.03
Other Operational Income	448.77	367.39
Total	**2,27,422.75**	**1,76,305.86**

23 Other income

	31 March 2026	31 March 2025
Interest income	1,108.24	1,085.66
Write back of liabilities no longer required	-	100.00
Foreign exchange gain	210.43	-
Miscellaneous income	69.35	0.23
Total	**1,388.02**	**1,185.89**

24 Cost of materials consumed

	31 March 2026	31 March 2025
Opening Stock of raw materials and consumables	21,821.69	13,872.07
Add : Purchases during the year	1,70,738.69	1,41,082.86
	1,92,560.38	1,54,954.93
Less : Closing Stock of raw materials and consumables	20,765.10	21,821.69
Total	**1,71,795.28**	**1,33,133.24**

25 Changes in inventories and Work in progress

	31 March 2026	31 March 2025
Work in progress		
Inventories at the beginning of the year	7,173.99	7,746.78
Less : Inventories at the end of the year	3,927.84	7,173.99
(Increase) / Decrease in Inventories	**3,246.15**	**572.79**

26 Employee benefits expenses

	31 March 2026	31 March 2025
Salaries, wages and bonus	8,717.26	8,216.06
Contribution to provident and other funds	155.28	188.85
Staff welfare expenses	652.59	483.67
Total	**9,525.13**	**8,888.58**

27 Other operating expenses

	31 March 2026	31 March 2025
Consumption of stores and spares	595.95	363.70
Power and fuel	1,513.50	1,309.06
Repairs to building	46.91	23.09
Repairs to machinery	32.75	9.52
Insurance	109.58	149.98
Testing and inspection charges	362.48	250.57
Bus Operations	2,714.21	2,595.20
Warranty Expenses	1,490.12	724.88
Total	**6,865.50**	**5,426.00**

Notes
forming part of the standalone financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

28 Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation of tangible assets	3,302.11	2,579.85
Amortization of intangible assets	416.38	311.23
Total	**3,718.49**	**2,891.08**

29 Finance costs

	31 March 2026	31 March 2025
Interest on term loans	17.66	66.97
Interest on working capital loan and cash credit	3,654.15	2,915.37
Bank charges and commissions	1,385.39	1,592.65
Other borrowing cost	870.52	125.96
Total	**5,927.72**	**4,700.95**

30 Other expenses

	31 March 2026	31 March 2025
Rent	137.60	241.12
Freight charges	745.30	703.83
Directors sitting fee	38.50	33.00
Rates and taxes	384.70	221.79
Office maintenance	15.14	14.46
Security charges	122.68	83.88
Telephone and postage expenses	17.12	26.90
Printing and stationary	14.31	17.52
Insurance charges	150.23	70.24
Travelling expenses	193.29	145.30
Conveyance	97.74	101.85
Repairs and maintenance - others	504.05	355.40
Consultancy charges	173.13	180.97
Business promotion & Exhibition expenses	842.39	188.68
Advertisement & Other Selling Expenses	2.32	6.54
Foreign Exchange Loss(Net)	-	64.99
Legal fees	14.10	7.02
Listing fees	10.60	2.38
Auditors remuneration	15.95	16.20
Vehicle maintenance	1.49	8.24
LD Charges/Bad debts written off	36.00	129.72
Expected Credit Loss (ECL)	169.80	175.00
Loss on sale of Assets	-	156.17
Miscellaneous expenses	331.65	304.54
Total	**4,018.09**	**3,255.74**

Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March 31, 2026 was ₹250.70 Lakhs as compared to ₹162 Lakhs for the year ended March 31, 2025.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

31 Tax expenses

	31 March 2026	31 March 2025
Current income tax:		
Current income tax charge	6,206.51	5,134.97
Deferred tax:		
Relating to originating and reversal of temporary differences	96.33	(784.70)
Tax for earlier years	122.32	316.62
Income tax expense recognised in the statement of profit or loss	**6,425.16**	**4,666.89**

Deferred tax related to items considered in OCI during the year

	31 March 2026	31 March 2025
Re-measurement gains/ (losses) on defined benefit plan	(16.74)	(6.13)
Income tax charge to OCI	**(16.74)**	**(6.13)**

Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:

	31 March 2026	31 March 2025
Accounting profit before income tax	23,714.41	18,623.37
Tax on accounting profit at statutory income tax rate	5,968.92	4,687.50
Effect of exempt non operating Income	-	-
Effect of Income exempt from tax/ Items not deductible	468.90	331.40
Tax for earlier years	122.32	316.62
Others	(134.98)	(668.63)
Total	**6,425.16**	**4,666.89**
Tax expense reported in the statement of profit and loss	**6,425.16**	**4,666.89**

32 Contingent liabilities and commitments

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
I. Contingent liabilities:		
- Claims against the Company not acknowledged as debts - See Note 'a' below	563.75	374.40
- Letter of Comfort (LOC) - See Note 'b' below	-	27,200.00
II. Commitments:		
- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	12,460.82	26,473.16

Note :- (a)

The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under:

Note :- (b)

The Company has issued an Irrevocable Undertaking with Indemnification Obligation in favour of REC Limited (the Lender), as a condition for the sanction of a Letter of Comfort (LOC) facility. This facility has been utilized to open Letters of Credit (LCs) for procuring components required for manufacturing electric buses, which are ultimately supplied to designated Authorities.

- ₹20,150 lakhs LOC facility has been extended from the Rupee Term loan sanctioned to Evey Trans (MSR) Private Limited; additional LOC for ₹7,050 lakhs extended under Evey Trans (MUM) Private Limited.
- The company is financially obligated to repay the facility (with interest) if buses are not supplied and hypothecated within 6 months of LOC issuance.
- The outstanding LOC exposure as of 31st March 2025 is shown as a contingent liability.

Assessment year	**Amount of Dispute**	**Forum where it is pending**
2014-2015	89.25	ITAT
2017-2018	474.51	ITAT

The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2026.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

33 Related party disclosures

a) Names of related parties and description of relationship

Holding Company	MEIL Holdings Limited
Entities having significant influence over the Company	Megha Engineering & Infrastructures Limited
Subsidiaries	SSISPL-OGL-BYD Consortium (JV)
	Evey Trans (GTC) Private Limited
Associate	Evey Trans (SMC) Private Limited
	Evey Trans (SIL) Private Limited
	Evey Trans (UJJ) Private Limited
	Evey Trans (JAB) Private Limited
	Evey Trans (MHS) Private Limited
	Evey Trans (BLR) Private Limited
	Evey Trans (TEL) Private Limited
	Evey Trans (MAH) Private Limited
Subsidiaries of MEIL Holdings Limited	Evey Trans Private Limited
Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
	Evey Trans (PDY) Private Limited
	Evey Trans (IDR) Private Limited
	Evey Trans (THA) Private Limited
	Evey Trans (MPS) Private Limited
	OHA Commute Private Limited
	Evey Trans (MUM) Private Limited
	Evey Trans (MSR) Private Limited
Step-down Subsidiaries of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
	MEIL Foundation
Associate of Megha Engineering & Infrastructures Limited	Megha Fibre Glass Industries Limited
Key Management Personnel ("KMP")	Mr. K.V.Pradeep, Chairman and Managing Director*
	Mr. Mahesh Babu Subramanian, Managing Director*
	Mr. P. Rajesh Reddy*
	Mr. B. Sharat Chandra, CFO
	Mr. Hanuman Prasad, Company Secretary

*

1. Mr. K.V Pradeep has resigned for the position of Managing Director & Director of the Company and relieved on 04/07/2025.
2. Mr. Mahesh Babu Subramanian has been appointed as Managing Director of the Company on 27/09/2025.
3. Mr. P. Rajesh Reddy has been appointed as Wholetime Director of the Company w.e.f. 05/07/2025.
4. Mr. P. Rajesh Reddy has resigned as Wholetime Director of the Company and relieved on 08/11/2025.

b) Transactions with related parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
Key Management Personnel		
Remuneration Paid*	908.05	988.13
Holding Company		
Dividend Paid	164.21	164.21
Entities having significant influence over the Company		
Sale of goods & services	9,321.32	457.37
Purchase of Material, Capital Goods & Other Expenses	7,515.73	12,470.44

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Subsidiaries		
Interest Income	17.67	66.96
Sale of goods & services	419.81	494.18
Unsecured Loans given/ (Repaid) (Net)	(418.44)	(506.23)
Associate		
Equity Investment/ Investment	1,793.74	6,244.09
Sale of goods & services	1,36,906.59	63,851.75
Subsidiaries of MEIL Holdings		
Sale of goods & services	6,955.57	3,437.84
Step Subsidiaries and Associates of MEIL Holdings and Megha Engineering & Infrastructures Limited		
CSR amount	250.70	-
Sale of goods & services	19,387.31	74,267.46

*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-26	As at 31-Mar-25
Trade Receivables		
Megha Engineering & Infrastructures Limited	4,445.65	2,554.73
Evey Trans Private Limited	6,423.11	1,281.81
Evey Trans (SMC) Private Limited	-	290.29
Evey Trans (SIL) Private Limited	-	228.18
Evey Trans (UKS) Private Limited	109.55	203.85
Evey Trans (KTC) Private Limited	-	444.34
Evey Trans (NGP) Private Limited	-	71.97
Evey Trans (GTC) Private Limited	-	21.35
SSISPL-OGL-BYD Consortium	72.95	7.39
OHA Commute Private Limited	337.94	(38.72)
Evey Trans (MHS) Private Limited	532.46	1,743.28
Evey Trans (JAB) Private Limited	-	215.69
Evey Trans (BLR) Private Limited	-	413.30
Evey Trans (IDR) Private Limited	223.79	2,961.49
Evey Trans (MPS) Private Limited	121.17	135.66
Evey Trans (TEL) Private Limited	13,740.50	3,598.58
Evey Trans (MSR) Private Limited	34,531.91	11,987.95
Evey Trans (MUM) Private Limited	10,882.49	31,737.12
MEIL Foundation	156.96	698.92
Evey Trans (THA) Private Limited	-	125.93
Evey Trans (PDY) Private Limited	-	124.29
Evey Trans (MAH) Private Limited	-	148.47
Advances received		
OHA Commute Private Limited	-	38.72
Evey Trans (KTC) Private Limited	16.79	-
Evey Trans (NGP) Private Limited	1.06	-
Evey Trans (THA) Private Limited	0.07	-
Evey Trans (PDY) Private Limited	0.41	-
Evey Trans (MAH) Private Limited	499.67	-

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Name of Related Party	As at 31-Mar-26	As at 31-Mar-25
Evey Trans (GTC) Private Limited	41.49	-
Evey Trans (SIL) Private Limited	11.52	-
Evey Trans (BLR) Private Limited	1.92	-
Evey Trans (JAB) Private Limited	13.44	-
Evey Trans (SMC) Private Limited	389.04	-
Loans & Advances to Related Parties - Financial Assets (Current & Non-Current)		
SSISPL-OGL-BYD Consortium	-	418.44
Trade Payables		
Megha Fibre Glass Industries Limited	321.66	321.66
Megha Engineering & Infrastructures Limited	1,523.15	1,382.29
ICOMM TELE LIMITED	40.71	40.71
Other advances received - Other current liabilities		
SSISPL-OGL-BYD Consortium	510.98	506.62

The company has availed Corporate Guarantee from Megha Fibre Glass Industries Limited to the extent of the value of Security offered - ₹30.28 Crs as collateral for bank facilities.

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has two reportable segments during the year, i.e. Composite Polymer Insulators, e vehicle division which includes e- buses & e trucks.

The segment revenue, profitability, assets and liabilities are as under:

Segment Revenue	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Energy Division	32,544.29	18,010.83
b) Mobility Division	1,94,878.46	1,58,295.03
Total revenue	**2,27,422.75**	**1,76,305.86**

Segment Results	For the year ended 31 March 2026	For the year ended 31 March 2025
(Profit before tax & interest)		
a) Energy Division	11,228.13	4,604.72
b) Mobility Division	18,405.59	18,685.78
Total	**29,633.72**	**23,290.50**
Less: (i) Interest	5,927.72	4,700.95
(ii) Unallocable expenditure (Net of Un allocable income)	(8.41)	(33.82)
Total Profit before tax	**23,714.41**	**18,623.37**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Segment Results	As at 31-Mar-26	As at 31-Mar-25
Segment Assets		
a) Energy Division	33,981.87	18,852.08
b) Mobility Division	2,03,211.05	1,80,031.20
c) Unallocated	15,167.62	13,604.53
Total	**2,52,360.54**	**2,12,487.81**
Segment Liabilities		
a) Energy Division	9,556.95	11,878.42
b) Mobility Division	1,12,949.31	89,271.77
c) Unallocated	7,280.65	5,774.68
Total	**1,29,786.91**	**1,06,924.87**
Capital Employed		
a) Energy Division	24,424.92	6,973.66
b) Mobility Division	90,261.74	90,759.43
c) Unallocated	7,886.97	7,829.85
Total	**1,22,573.63**	**1,05,562.94**

Segment reporting: In line with the provisions of Ind AS 108, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators which has been renamed as “Energy Division” & Electric Vehicles which includes e-buses & e-trucks, has been renamed as “Mobility Division” and accordingly considered under reportable segments by the management.

35 Auditors’ remuneration include:

Particulars	31-Mar-26	31-Mar-25
Statutory audit fee (including limited review)	12.00	10.00
Tax audit fee	2.00	2.00
Other services	1.95	4.20
Total	**15.95**	**16.20**

36 Gratuity

Particulars	31-Mar-26	31-Mar-25
Opening balance	**516.04**	**354.24**
Current service cost	182.92	170.55
Past service cost	(196.19)	-
Interest cost	28.84	25.31
Benefits paid	(23.79)	(9.72)
Actuarial gain	(66.50)	(24.34)
Closing balance	**441.32**	**516.04**
Present value of projected benefit obligation at the end of the year	441.32	516.04
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	**441.32**	**516.04**
Current provision	37.20	6.62
Non current provision	404.12	509.42

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Expenses recognised in statement of profit and loss	31-Mar-26	31-Mar-25
Service cost	182.92	170.55
Interest cost	28.84	25.31
Gratuity cost	**211.77**	**195.86**
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes	(22.60)	-
Actuarial gain / (loss) due to financial assumption changes	57.67	19.49
Actuarial gain / (loss) due to experience adjustments	(101.58)	(43.84)
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**(66.50)**	**(24.34)**

Key Actuarial Assumptions

Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Private Limited (FBIL).

Salary Escalation Rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors

Assumptions	31-Mar-26	31-Mar-25
Discount rate (per annum)	7.35%	6.95%
Future salary increases	12.00%	10.00%

Description of Risk Exposure

a. Inherent Risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

b. Discount Rate Risk

It is the financial risk that fluctuations in market interest rates will cause significant, volatile changes to the present value of the promised future pension payments. Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation Risk

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	31-Mar-26	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligaiton	-5.64%	4.57%
Impact of decrease in 50 bps on projected benefit obligaiton	6.17%	-4.37%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31,2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars		31-Mar-26	31-Mar-25
a)	the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	2,328.29	2,088.45
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

38 Leases

Where the Company is a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to ₹ 137.60 Lakhs (₹ 241.12 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares."

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-26	31-Mar-25
Profit for the year attributable to equity share holders	17,289.25	13,956.48
Shares		
Weighted average number of equity shares outstanding during the year – basic	8,20,80,737	8,20,80,737
Weighted average number of equity shares outstanding during the year – diluted	8,20,80,737	8,20,80,737
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	21.06	17.00
Earnings per share of par value ₹ 4 – diluted (₹)	**21.06**	**17.00**

40 Fair value measurements

Financial instruments by category	31-Mar-26		31-Mar-25	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investments				
- In Subsidiaries/ JV	12,271.64	-	10,477.90	-
Trade receivables	98,111.19	-	68,930.63	-
Cash and cash equivalents	873.76	-	330.04	-
Other bank balances	21,820.75	-	18,532.58	-
Loans	270.57	-	689.01	-
Security Deposits	376.82	-	329.47	-
Others	3,570.38	-	4,639.22	-
Total Financial Assets	**1,37,295.11**	**-**	**1,03,928.85**	**-**
Financial Liabilities				
Borrowings	34,769.40	-	20,768.52	-
Trade payables	73,488.44	-	65,287.88	-
Other financial liabilities	6,594.08	-	8,888.14	-
Total Financial Liabilities	**1,14,851.92**	**-**	**94,944.54**	**-**

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026		
₹	+1%	(347.69)
₹	-1%	347.69
March 31, 2025		
₹	+1%	(207.69)
₹	-1%	207.69

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 97,228.87 lakhs (March 31,2025: ₹ 68,930.63 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-26	31-Mar-25
Opening balance	419.78	424.49
Credit loss provided/ (reversed)	169.80	(4.71)
Closing balance	**589.58**	**419.78**

The top customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME - II frame work/ GCC Contracts to Special Purpose Vehicles(SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2026						
Borrowings	14,810.72	-	2,993.27	16,965.41	-	34,769.40
Trade payables	-	53,638.03	18,825.03	1,025.38	-	73,488.44
Year ended March 31, 2025						
Borrowings	6,209.49	126.55	262.81	14,169.67	-	20,768.52
Trade payables	-	16,672.71	47,589.80	1,025.37	-	65,287.88

42 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2026 and March 31, 2025 was as follows:

Particulars	31-Mar-26	31-Mar-25
Total equity attributable to the equity shareholders of the Company	1,22,573.63	1,05,562.94
As a percentage of total capital	77.90%	83.56%
Long term borrowings including current maturities	19,958.68	14,559.03
Short term borrowings	14,810.72	6,209.49
Total borrowings	34,769.40	20,768.52
As a percentage of total capital	22.10%	16.44%
Total capital (equity and borrowings)	**1,57,343.03**	**1,26,331.46**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

43 Key Financial Ratios

S. No	Ratio	Numerator	Denominator	As at 31-Mar 26	As at 31-Mar-25	Variance %	Reason
1	Current ratio	Total current assets	Total current liabilities	1.59	1.72	-7%	The movement in current ratio is mainly due to increase in Trade Payables during the current financial year compared to the previous financial year.
2	Debt-equity ratio	Borrowings (Current + Non-current)	Total equity	0.28	0.20	44%	The movement in Debt-Equity ratio due to repayment of term loan, increase in working capital & term loans and increase in other equity due to higher profits during the current financial year compared to the previous financial year.
3	Debt service coverage ratio	Earnings available for debt service = PAT + Depreciation + Interest + Loss on sale of assets	Debt service = Interest + Principal repayment during the year	48.21	29.78	62%	The DSCR has improved during current financial year due to increase in PAT compared to previous financial year.
4	Return on equity ratio	Net profit after taxes	Average total equity	15%	14.1%	7%	The increase in return on equity during current financial year is due to increase in PAT compared to previous year.
5	Inventory turnover ratio	Cost of materials consumed and changes in inventories and work-in-progress	Average Inventory	6.52	5.28	23%	The increase in inventory turnover ratio during current financial year due to decrease in inventory holding levels as compared to previous financial year.
6	Trade receivables turnover ratio	Revenue from operations	Average Receivables	2.72	2.94	-7%	The decrease in trade receivables turnover ratio during current financial year due to decrease in realisation of trade receivables as compared to previous financial year.
7	Trade payables turnover ratio	Purchases of materials+Other operating expenses	Average Payables	2.56	2.82	-9%	The decrease in trade payables turnover ratio during current financial year due to decrease in repayment of trade payables as compared to previous financial year.
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	3.54	2.81	26%	The increase in net capital turnover ratio during current financial year due to increase in turnover as compared to previous financial year.
9	Net profit ratio	Net profit after taxes	Revenue from operations	8%	8%	-4%	The decrease in net profit ratio during current financial year due to lower operating margins in current financial year as compared to previous financial year.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

S. No	Ratio	Numerator	Denominator	As at 31-Mar 26	As at 31-Mar-25	Variance %	Reason
10	Return on Capital employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Borrowings (current & non current) + Deferred tax liabilities	19%	18%	2%	Higher return on capital employed in current year is primarily on account of Increase in profits.
11	Return on investment (in%)*	Income generated from investment	Investments	NA	NA	-	

* The Company is not having any market linked investments

44 The Board of Directors have recommended a dividend of ₹ 0.60 per share(Face value of ₹ 4/- each) for the year ended March 31, 2026.

45 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes. These Codes have been made effective from November 21,2025.

The Company has assessed the implications of the New Labour Codes and has recognised incremental cost towards employee benefits during the year ended 31 March 2026 which is not material. The Company continues to monitor the developments pertaining to the implementation of New Labour Codes, including related rules there to and the impact of these will be accounted with applicable accounting standards.

46 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company is in compliance 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 (as amended).

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company does not have any transactions with companies struck off.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

47 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471SDLYOZ2942

Place: Hyderabad
Date: 29th May 2026

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Director
DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Independent Auditor's Report

To
The Members Of
Olectra Greentech Limited
Hyderabad

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s OLECTRA GREENTECH LIMITED ("the Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its Associates and Joint Venture which comprises the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows statement for the year then ended , and notes to the consolidated financial statements, including a summary of the 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/ financial information of such Subsidiary, Associates, and Joint Venture, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associates and Joint Venture as at 31 March 2026, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of the components audited by them, 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	Procedures Performed/ Auditor's Response
1	**Recoverability of trade receivables:** The Holding Company's gross balance of trade receivables as at 31 March 2026 amounted to ₹ 98,700.77 Lakhs, against which the Company has recorded expected credit loss provision of ₹ 169.80 Lakhs during the FY 2025-26 The Holding Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period end. In accordance with Ind AS 109 "Financial Instruments'', the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the forecasts of default events over the expected life of the asset. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions.	**Our audit procedures, among other things included the following:** • Evaluating the Holding Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. • Evaluating management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances. • Assessing the reasonableness of management's loss allowance estimate by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

	Assessment of recoverable amount is a key audit matter due to: • Significance of the carrying amount of these balances. • The collectability of trade receivables is a key element of the Company's working capital management. • Determination of impairment of trade receivables using expected credit losses model includes significant judgments, estimates and assumptions by management that may have material impact on the Consolidated Financial Statements. The Company's disclosures are included in Note 3.19(e) to the Consolidated financial statements, which outlines the accounting policy for determining the allowance for expected credit losses and details of the year-on-year movement in gross and net trade receivables.	• Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items in the report with the underlying documentation such as sales invoices. • Requesting for confirmations from major debtors and/ or verifying subsequent settlements as an alternative procedure. • Testing the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
2	**Assessment of provision for warranty obligations:** The Holding Company has provided for product warranty obligation of ₹ 1490.12 lakhs during the current Financial Year. Out of total amount provided over the years, the warranty obligation as on the date of balance sheet is ₹ 4327.03 lakhs. We determined this matter as key audit matter since the product warranty obligations and estimations thereof are determined by management as per their policy mentioned in the consolidated financial statements which incorporates historical information on the type of product, nature, frequency and average cost of warranty claims, the estimates regarding possible future incidences of product failures and discount rate. Changes in estimated frequency and amount of future warranty claims can materially affect warranty expenses. The Company's disclosures are included in Note 3.17 to the Consolidated Financial Statements, which outlines the accounting policy for determining provision for warranties obligation.	**Our audit procedures included:** • Obtaining an understanding of the design, implementation and operating effectiveness of the Holding Company management's relevant internal controls with regards to the appropriateness of recording of warranty obligations, provisioning for warranty, and the periodic review of provision so created. • Evaluating the policy followed by the Holding Company management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Holding Company and the mathematical accuracy of the policy. • Review of the past cost data and the sales of the relevant period. • Checking for the consistency of the same methodology being adopted by the Holding Company.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility & Sustainability Report, Report on Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows Statement of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates, joint venture.

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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 in preparation of consolidated financial statements 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the Financial Statements / financial information of subsidiary whose financial statements / financial information reflect total assets (before consolidation adjustments) of ₹ 5,433.96 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ 2,909.06 Lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ (68.92) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 806.67 Lakhs for the year ended 31 March 2026, in respect of eight associates whose financial statements / financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and associates and our report in terms of subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, 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 / 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 and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiary, associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) According to information and explanations provided to us, there were no branch offices for the Group, its associates and joint venture which requires audit under Section 143(8) of the Act.

    d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

    e) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    f) In our opinion, there are no financial transactions or matters which were observed by us during the course of audit, having adverse effect on the functioning of the Group, its associates and joint venture.

    g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and associate companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    h) In our opinion, there are no qualifications with respect to the maintenance of accounts and other matters connected therewith.

    i) With respect to the adequacy of the internal financial controls over financial reporting of the group including its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to the independent auditor's report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls of the Group including its associates over financial reporting.

    j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 reports of the other auditors on separate / consolidated financial statements of the subsidiary and associates as noted in the 'Other Matters' paragraph:

- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 32 to the consolidated financial statements.

- The Group including its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group including its associates.

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

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

  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 aforesaid representations contain any material misstatement.

- The dividend declared and paid during the year by the Group and its associates is in compliance with section 123 of the Act

- Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates have used an accounting software for maintaining its books of account 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, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. Further, the consolidated financial statements include a joint venture registered as an Association of Persons (AOP). Reporting on the audit trail of the joint venture is not applicable under Rule 11 of the Companies (Audit and Auditors) Rules, 2014. Accordingly, our opinion does not cover reporting pertaining to audit trail of joint venture.

2. 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 according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary company, associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary, associates to its directors is in accordance with the provisions of Section 197 of the Act.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in

the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Sarath & Associates
Chartered Accountants
Firm Regn No.: 005120S

Sd/-
CA Srinivas S
Partner
Membership No. 202471
UDIN: 26202471JAOESL9221

Place: Hyderabad
Date: 29th May 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of OLECTRA GREENTECH LIMITED

Report on the Internal Financial Controls over Financial Reporting under Clause (i) Of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s OLECTRA GREENTECH LIMITED (“the Holding Company”), its Subsidiary company (Holding Company and its subsidiary together referred to as “the Group”), and its Associate companies which are companies incorporated in India, as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group including its associates based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 internal financial controls system over financial reporting of the Group including its associates.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group including its associates have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group including its associates considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 subsidiary company and 8 associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

2) The consolidated financial statements include a joint venture registered as an Association of Persons (AOP). The requirements under Section 134(5)(e) of the Companies Act, 2013, which mandates directors to ensure adequate and effective internal financial controls are not applicable to the said joint venture. Hence, our reporting requirement on such internal financial controls under Section 143(3)(i) of the Act is also not applicable to the said joint venture.

For Sarath & Associates
Chartered Accountants
Firm Regn No.: 005120S

Sd/-
CA Srinivas S
Partner
Membership No. 202471
UDIN: 26202471JAOESL9221

Place: Hyderabad
Date: 29th May 2026

Consolidated Balance Sheet

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	56,363.20	34,081.00
Capital work-in-progress	4	8,237.27	18,685.67
Intangible assets	5	996.92	1,399.67
Financial assets			
Investments	6	9,439.43	7,276.66
Others	14	6,173.06	2,808.34
Other non current assets	8	2,088.81	1,791.31
		83,298.69	**66,042.65**
Current assets			
Inventories	10	24,692.94	28,995.67
Financial assets			
Trade receivables	11	98,722.66	69,352.09
Cash and cash equivalents	12	963.19	566.53
Other bank balances	13	16,231.80	16,462.44
Loans	7	270.57	270.57
Others	14	3,749.45	4,885.07
Current tax assets		2,178.58	2,371.63
Other current assets	8	26,603.09	28,193.60
		1,73,412.28	**1,51,097.60**
Total assets		**2,56,710.97**	**2,17,140.25**
Equity and Liabilities			
Equity			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	1,19,475.02	1,01,643.07
Equity attributable to the owners of the Company		**1,22,758.25**	**1,04,926.30**
Non-controlling interest		548.69	345.22
Total equity		**1,23,306.94**	**1,05,271.52**
Non-current liabilities			
Financial Liabilities			
Borrowings	17	17,041.50	14,169.66
Provisions	18	4,581.73	4,000.81
Deferred tax liabilities, net	9	1,697.35	1,348.05
		23,320.58	**19,518.52**
Current liabilities			
Financial Liabilities			
Borrowings	17	20,987.88	11,315.13
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	2,328.29	2,088.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	71,153.89	63,408.70
Other financial liabilities	20	6,864.78	9,110.07
Provisions	18	104.97	41.16
Other current liabilities	21	2,115.77	1,251.73
Current tax liabilities		6,527.87	5,134.97
		1,10,083.45	**92,350.21**
Total liabilities		**1,33,404.03**	**1,11,868.73**
Total equity and liabilities		**2,56,710.97**	**2,17,140.25**
Notes forming part of consolidated financial statements	1-47		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471JAOESL9221

Place: Hyderabad
Date: 29th May 2026

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Director
DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Consolidated Statement of Profit and Loss

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Revenue from operations	22	2,31,216.78	1,80,189.68
Other income	23	1,434.51	1,231.70
Total income		**2,32,651.29**	**1,81,421.38**
Expenses			
Cost of materials consumed	24	1,72,232.95	1,33,566.93
Changes in inventories and work in progress	25	3,246.16	572.79
Employee benefits expenses	26	9,895.39	9,255.83
Other operating expenses	27	8,772.88	7,425.21
Depreciation and amortisation expense	28	4,479.09	3,728.17
Finance costs	29	6,134.74	5,115.34
Other expenses	30	4,082.47	3,308.00
Total expenses		**2,08,843.68**	**1,62,972.27**
Share of profit/(loss) of associates		806.67	339.27
Profit/(Loss) before exceptional items and tax		**24,614.28**	**18,788.38**
Exceptional items:		-	-
Profit/(Loss) before tax		**24,614.28**	**18,788.38**
Tax expense			
Current tax	31	6,206.51	5,134.97
Deferred tax	31	332.56	(584.21)
Tax for earlier years		122.32	316.62
Total tax expense		6,661.39	4,867.38
Profit/(Loss) for the year		17,952.89	13,921.00
Profit/(Loss) attributable to non controlling interest		**203.47**	**32.35**
Profit/(Loss) attributable to owners of the Parent		**17,749.42**	**13,888.65**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of employee defined benefit plans		94.19	24.34
Income-tax effect	31	(16.74)	(6.13)
Other comprehensive income/(loss) for the year, net of tax		**77.45**	**18.21**
Other comprehensive income/(loss) attributable to non controlling interest		**-**	**-**
Other comprehensive income/(loss) attributable to owners of the Parent		**77.45**	**18.21**
Total comprehensive income/(loss) for the year		**18,030.34**	**13,939.21**
Total comprehensive income/(loss) attributable to non controlling interest		**203.47**	**32.35**
Total comprehensive income/(loss) attributable to owners of the Parent		**17,826.87**	**13,906.86**
Earnings per equity share (nominal value of ₹ 4) in ₹			
Basic	39	21.62	16.92
Diluted	39	21.62	16.92
Notes forming part of consolidated financial statements	1-47		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471JAOESL9221

Place: Hyderabad
Date: 29th May 2026

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Director
DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Consolidated Statement of Cash Flows

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	As at 31 March 2026	As at 31 March 2025
I. Cash flows from operating activities		
Profit before tax	24,614.28	18,788.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	4,062.71	3,416.94
Amortisation of intangible assets	416.38	311.23
Finance income (including fair value change in financial instruments)	(1,119.72)	(1,060.20)
Finance costs (including fair value change in financial instruments)	6,134.74	5,115.34
Re-measurement losses on defined benefit plans	94.19	24.34
Operating profit before working capital changes	**34,202.58**	**26,596.03**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(29,370.57)	(18,029.67)
Inventories	4,302.73	(7,376.83)
Other financial assets - current & non current	(2,229.10)	(1,450.62)
Other assets - current	1,590.51	(12,337.90)
Other assets - non current	(297.50)	(791.31)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	7,985.03	27,696.97
Other financial liabilities - current	(2,509.80)	161.40
Other current liabilities	864.04	92.97
Provisions	580.92	1,013.04
Cash generated from operations	**15,118.84**	**15,574.08**
Income taxes paid	(4,742.88)	(1,506.64)
Net cash generated from operating activities	**10,375.96**	**14,067.44**
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(15,910.14)	(17,697.93)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) - net	230.64	304.81
(Investment)/ Redemption of Investments/ Mutual Funds - net	(2,162.77)	(6,149.67)
Interest received (finance income)	1,119.72	1,060.20
Net cash generated from/(used in) investing activities	**(16,722.55)**	**(22,482.59)**
III. Cash flows from financing activities		
Proceeds from/(repayment of) long-term borrowings, net	7,122.37	13,251.75
Proceeds from/(repayment of) short-term borrowings, net	5,755.62	158.17
Interest paid	(6,134.74)	(5,115.34)
Net cash generated from/(used in) financing activities	**6,743.25**	**8,294.58**
Net increase in cash and cash equivalents (I+II+III)	**396.66**	**(120.57)**
Cash and cash equivalents at the beginning of the year	566.53	687.10
Cash and cash equivalents at the end of the year (refer note below)	**963.19**	**566.53**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.67	0.92
Balances with banks:		
- in current accounts	962.52	565.61
	963.19	**566.53**

Notes forming part of consolidated financial statements 1-47

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
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Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Place: Hyderabad
Date: 29th May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2025	**8,20,80,737**	**3,283.23**
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2025	**8,20,80,737**	**3,283.23**
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2026	**8,20,80,737**	**3,283.23**

b. Other equity

Particulars	Equity component of Inter corporate Deposit	Equity Component of Corporate Guarantees	Reserves and Surplus				Other comprehensive income	Total
			Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2025	**-**	**-**	**3,988.06**	**64,499.14**	**1,486.32**	**31,590.96**	**78.59**	**1,01,643.07**
Profit for the year	-	-	-	-	-	17,749.42	-	17,749.42
Additions during the year	297.60	35.80						333.40
Less: Dividend						(328.32)		(328.32)
Other adjustments	-			-	-	-	-	-
Other comprehensive income								
Re-measurement gains/ (losses) on defined benefit plans	-			-	-	-	94.19	94.19
Income-tax effect	-			-	-	-	(16.74)	(16.74)
At March 31, 2026	**297.60**	**35.80**	**3,988.06**	**64,499.14**	**1,486.32**	**49,012.06**	**156.04**	**1,19,475.02**

Notes forming part of Consolidated financial statements 1-47

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471JAOESL9221

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Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Place: Hyderabad
Date: 29th May 2026

Consolidated Statement of Changes in Equity
for the year ended 31 March, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2024	**8,20,80,737**	**3,283.23**
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2024	**8,20,80,737**	**3,283.23**
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2025	**8,20,80,737**	**3,283.23**

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2024	**-**	**3,988.06**	**64,499.14**	**1,486.32**	**18,030.63**	**60.38**	**88,064.53**
Profit for the year	-	-	-	-	13,888.65	-	13,888.65
Additions during the year	-	-	-	-	-	-	-
Less: Dividend					(328.32)		(328.32)
Other adjustments	-		-	-	-	-	-
Other comprehensive income							
Re-measurement gains/ (losses) on defined benefit plans	-		-	-	-	24.34	24.34
Income-tax effect	-		-	-	-	(6.13)	(6.13)
At March 31, 2025	**-**	**3,988.06**	**64,499.14**	**1,486.32**	**31,590.96**	**78.59**	**1,01,643.07**

Notes forming part of Consolidated financial statements 1-47

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
CA S Srinivas
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Membership No.: 202471
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B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Place: Hyderabad
Date: 29th May 2026

Notes

forming part of the consolidated financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 General Information

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of Composite Polymer Insulators & Electric Vehicles which includes e-buses and e-trucks. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

2 Basis of preparation of financial statements

2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.4. These financial statements comply with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 29, 2026

Details of the accounting policies are included in Note 3.

2.2 Group information

The consolidated financial statements of the Group includes subsidiaries,Joint venture and associates listed in the table below:

Name of investee	Principal activities	Country of Incorporation	Percentage of ownership/ voting rights	
			31-Mar-26	31-Mar-25
SSISPL-OGL-BYD Consortium	Owning & operating Electric Vehicles	India	100%	100%
Evey Trans (GTC) Private Limited	Owning & operating Electric Vehicles	India	51.00%	51.00%
Evey Trans (SMC) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (SIL) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (UJJ) Private Limited	Owning & operating Electric Vehicles	India	34.00%	34.00%
Evey Trans (JAB) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (MHS) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (BLR) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (TEL) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (MAH) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%

2.3 Basis of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries,Joint venture and associates. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries,Joint venture and associates constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

(iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Group assets, liabilities, income, expenses and unrealised profits/ losses on intra-Group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(iv) Associates are those enterprises over which the Group has significant influence, but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

2.4 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- long term borrowings are measured at amortized cost using the effective interest rate method.

2.5 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

2.6 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at december 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

2.8 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Material accounting policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The group's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the Group's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Fixtures, plant and equipment where the cost exceeds ₹ 5,000 and the estimated useful life is more than one year is capitalised and stated at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

The Group has componentised its PPE and has separately assessed the life of major components.In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management’s best estimation of obtaining economic benefits from those classes of assets.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	5 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Software, Design and development is amortised over a period of five years.

Technical knowhow is amortised over a period of eight years.

3.11 Inventories

Inventories are valued as follows:

- Raw materials, stores & spare parts and packing materials:

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- Work-in- progress (WIP), finished goods and stock-in-trade:

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the "cash-generating unit").

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

3.16 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.17 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.19 Financial instruments

a. Recognition and Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

– amortised cost;

– FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). “

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

4 Property, plant and equipment

Particulars	Land*	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Right of Use Asset	Total	Capital work-in-progress
Deemed Cost												
At April 1, 2024	**8,872.73**	**2,158.89**	**7,276.03**	**170.77**	**74.32**	**322.20**	**163.54**	**24,926.20**	**1.26**	**-**	**43,965.94**	**7,227.11**
Additions	-	3,694.84	1,831.74	126.82	6.72	65.98	14.35	150.67	-	-	5,891.12	15,949.77
Deletions	-	-	908.95	46.56	6.20	27.64	3.99	113.49	-	-	1,106.83	4,491.24
At March 31, 2025	**8,872.73**	**5,853.73**	**8,198.82**	**251.03**	**74.84**	**360.54**	**173.90**	**24,963.38**	**1.26**	**-**	**48,750.23**	**18,685.64**
Additions	-	13,232.37	3,712.74	5,875.46	10.76	139.73	133.48	3,240.37	-	-	26,344.91	14,961.63
Deletions	-	-	-	-	-	-	-	-	-	-	-	25,410.00
At March 31, 2026	**8,872.73**	**19,086.10**	**11,911.56**	**6,126.49**	**85.60**	**500.27**	**307.38**	**28,203.75**	**1.26**	**-**	**75,095.14**	**8,237.27**
Accumulated depreciation												
At April 1, 2024	**-**	**370.02**	**3,267.85**	**97.66**	**50.80**	**241.62**	**42.00**	**8,068.70**	**1.26**	**-**	**12,139.91**	**-**
Charge for the year	-	89.36	860.40	21.49	8.31	49.82	16.68	2,370.86	-	-	3,416.94	-
Less: Adjustments	-	-	761.27	40.87	5.38	26.86	3.32	49.90	-	-	887.62	-
At March 31, 2025	**-**	**459.38**	**3,366.98**	**78.28**	**53.73**	**264.58**	**55.36**	**10,389.66**	**1.26**	**-**	**14,669.23**	**-**
Charge for the year	-	394.43	1,014.67	195.96	7.48	61.40	29.29	2,359.48	-	-	4,062.71	-
Less: Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	**-**	**853.81**	**4,381.65**	**274.24**	**61.21**	**325.98**	**84.65**	**12,749.14**	**1.26**	**-**	**18,731.94**	**-**
Carrying amount												
At March 31, 2025	**8,872.73**	**5,394.35**	**4,831.84**	**172.75**	**21.11**	**95.96**	**118.54**	**14,573.72**	**-**	**-**	**34,081.00**	**18,685.64**
At March 31, 2026	**8,872.73**	**18,232.29**	**7,529.91**	**5,852.25**	**24.39**	**174.29**	**222.73**	**15,454.61**	**-**	**-**	**56,363.20**	**8,237.27**

*As on 31-03-2026 “Land” comprises of 150 acres of Land allotted to the Parent Company by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) for setting up a factory for “EV Manufacturing Facility” at IP Seetharampur, Shabad Village & Mandal, Ranga Reddy District, Telangana. The Company being in possession of the Land allotted and on full payment of consideration for the cost of the land has executed and registered an agreement of sale. The Final sale deed will be executed and registered on fulfilment of the stipulated conditions as per the agreement of sale and on commencement of commercial production.

Notes
forming part of the consolidated financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Capital work-in-progress ageing schedule for the year ended March 31, 2026 :

	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	8,237.27		-	-	8,237.27
Projects temporarily suspended	-		-	-	-
Total	**8,237.27**		**-**	**-**	**8,237.27**

Capital work-in-progress ageing schedule for the year ended March 31, 2025 :

	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15,726.85	2,958.82	-	-	18,685.67
Projects temporarily suspended	-	-	-	-	-
Total	**15,726.85**	**2,958.82**	**-**	**-**	**18,685.67**

There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

5 Intangible assets

Particulars	Software, Design & Development	Technical know how	Total
Cost			
At April 1, 2024	**1,360.13**	**1,042.40**	**2,402.53**
Additions	567.46	-	567.46
At March 31, 2025	**1,927.59**	**1,042.40**	**2,969.99**
Additions	13.63	-	13.63
At March 31, 2026	**1,941.22**	**1,042.40**	**2,983.62**
Accumulated depreciation			
At April 1, 2024	**956.70**	**302.39**	**1,259.09**
Amortisation expense	180.62	130.61	311.23
At March 31, 2025	1,137.32	433.00	1,570.32
Amortisation expense	285.77	130.61	416.38
At March 31, 2026	**1,423.09**	**563.61**	**1,986.70**
Carrying amount			
At March 31, 2025	**790.27**	**609.40**	**1,399.67**
At March 31, 2026	**518.13**	**478.79**	**996.92**

6 Investments

	31 March 2026	31 March 2025
Non-current		
Investments carried at deemed cost		
Unquoted equity shares		
Investments in subsidiaries/ JV/associates		
1,82,00,0000 (March 31, 2025: 1,82,00,0000) equity shares of ₹10 each in EVEY Trans (SMC) Private Limited	2,069.81	1,907.59
2,600 (March 31, 2025: 2600) equity shares of ₹10 each in EVEY Trans (SIL) Private Limited	349.05	243.73
1,82,00,000 (March 31, 2025: 1,82,00,000) equity shares of ₹10 each in EVEY Trans (JAB) Private Limited	2,098.25	1,856.02
34,03,400 (March 31, 2025: 34,03,400) equity shares of ₹10 each in EVEY Trans (MHS) Private Limited	331.30	138.86
18,12,600 (March 31, 2025: 18,12,600) equity shares of ₹10 each in EVEY Trans (BLR) Private Limited	559.86	505.79
2,95,91,000 (March 31, 2025: 2,95,91,000) equity shares of ₹10 each in EVEY Trans (TEL) Private Limited	2,194.83	2,491.84
13,28,301 (March 31, 2025: 13,28,301) equity shares of ₹10 each in EVEY Trans (MSR) Private Limited	132.83	132.83
1,79,40,000 (March 31, 2025: NIL) equity shares of ₹10 each in EVEY Trans (MAH) Private Limited	1,703.50	-
Total	**9,439.43**	**7,276.66**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

7 Loans (Unsecured, considered good unless otherwise stated)

	31 March 2026	31 March 2025
Current		
Inter-corporate Loans	270.57	270.57
Total	**270.57**	**270.57**

8 Other assets

	31 March 2026	31 March 2025
Non-Current assets		
Unsecured, considered good		
Capital advances		
- others (includes advance of ₹ 10 Crs paid to MLR -Refer Note below)	2,088.81	1,791.31
Total	**2,088.81**	**1,791.31**

Note:- The Company had entered into a Memorandum of Understanding (MOU) with M.L.R. Motors Limited (MLR) in the year 2017. As per the terms and conditions of MOU, capital advance amount of ₹ 10.00 Crores was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and to take appropriate measures / steps to implement the provisions of MOU in terms of completing the acquisition of land etc., inter-alia, the company had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, allegedly MLR had allotted shares for the aforesaid advance by creating back dated allotment of shares, which the Company has refused to accept and the matter has been referred to Hon'ble NCLT for declaring the alleged allotment of shares for the value of ₹ 10.00 Crores to the Company as null and void and to direct the MLR to refund the advance amount along with interest.

During the previous year the Petition filed by the Company under Section 59 of the Companies Act, 2013 against M.L.R. Motors Limited ("MLR") for recovery of ₹ 10.00 Crores (which was paid as a Capital Advance) has been dismissed by the Hon 'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its order dated 14.12.2023 with an observation that the subject matter of the petition is to be settled through Arbitration. The Hon'ble NCLT also gave liberty to the Company to represent before them "if the Arbitral Tribunal decides about the non-arbitral of the subject matter or when the allotment of shares in favour of the Petitioner is declared illegal or wrong by Arbitral Tribunal'.

The Arbitral Tribunal, constituted pursuant to the order of the Hon'ble High Court of Telangana dated November 22, 2024, has passed an award on March 2, 2026 (received on March 6, 2026). The award disallowed our claim for recovery of the capital advance of ₹ 10.00 Crores made to M.L.R. Motors Limited ("Respondent") which was converted into equity shares of M.L.R. Motors Limited. The Tribunal directed for reimbursement of ₹ 5,00,000 towards cost of arbitration and legal expenses incurred by Respondent. The Company is reviewing the detailed order and will consider further actions, including filing an appeal before a higher court, as deemed fit and confident of recovery.

	31 March 2026	31 March 2025
Current assets		
Unsecured, considered good		
Advances other than capital advances		
Staff advances	50.70	45.02
Supplier advances	2,311.80	4,734.76
Other advances	11.46	72.23
Prepaid expenses	1,647.78	1,415.63
Balances with Government Departments	22,581.35	21,925.96
Total	**26,603.09**	**28,193.60**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

9 Deferred tax asset/(liability), net

	31 March 2026	31 March 2025
Deferred tax asset		
- Provision allowed under tax on payment basis	195.71	219.92
- Expected credit loss/ Fair Valuation of financial assets	1,293.46	1,162.90
- Carried Forward of Losses	675.39	941.52
Total	**2,164.56**	**2,324.34**
Deferred tax liability		
- Tangible and Intangible assets	(3,861.91)	(3,672.39)
Total	**(3,861.91)**	**(3,672.39)**
Deferred tax asset/(liability), net	**(1,697.35)**	**(1,348.05)**

10 Inventories

	31 March 2026	31 March 2025
Raw materials		
- Insulators others	1,410.01	1,842.76
- E Bus material	19,355.09	19,978.92
Work in progress		
- Insulators	1,894.39	1,282.67
- E Bus	2,033.45	5,891.32
Total	**24,692.94**	**28,995.67**

11 Trade receivables

	31 March 2026	31 March 2025
Unsecured,considered good	27,517.33	10,844.73
From related parties	71,794.91	58,927.14
	99,312.24	**69,771.87**
Less: Expected Credit Loss (ECL)	(589.58)	(419.78)
Total	**98,722.66**	**69,352.09**

Trade Receivables ageing schedule for the period ended March 31, 2026

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	46,200.92	41,886.31	6,482.38	4,550.40	153.15	39.08	99,312.24
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Expected Credit Loss (ECL)							(589.58)
Total	**46,200.92**	**41,886.31**	**6,482.38**	**4,550.40**	**153.15**	**39.08**	**98,722.66**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Trade Receivables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	21,467.05	35,985.85	5,160.33	6,042.40	1,077.16	39.08	69,771.87
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Expected Credit Loss (ECL)							(419.78)
Total	**21,467.05**	**35,985.85**	**5,160.33**	**6,042.40**	**1,077.16**	**39.08**	**69,352.09**

12 Cash and cash equivalents

	31 March 2026	31 March 2025
Balances with banks:		
- On current accounts	962.52	565.61
Cash on hand	0.67	0.92
Total	**963.19**	**566.53**

13 Other Bank balances

	31 March 2026	31 March 2025
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	16,231.80	16,462.44
Total	**16,231.80**	**16,462.44**

*Includes margin money deposits against bank guarantees and letter of credits.

14 Others (Unsecured, considered good unless otherwise stated)

	31 March 2026	31 March 2025
Non-Current		
Unsecured,considered good		
Security deposits	204.11	156.76
In deposit accounts with banks remaining maturity for more than 12 months	5,968.95	2,651.58
	6,173.06	**2,808.34**
Current		
Security deposits		
- To Others	-	-
Secured - Earnest Money Deposits	172.71	172.71
Interest accrued	1,133.88	1,905.69
Insurance claim receivable	149.85	436.82
Subsidy receivable	-	36.00
Unbilled Revenue*	372.20	769.89
Recoverable from suppliers	1,045.19	688.34
Loans and advances to others	875.62	875.62
Total	**3,749.45**	**4,885.07**

**Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.

Notes
forming part of the consolidated financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

15 Share Capital

	31 March 2026	31 March 2025
Authorised Share Capital		
15,00,00,000 equity shares of ₹4/- each	6,000.00	6,000.00
Issued, subscribed and fully paid-up		
8,20,80,737 equity shares of ₹4/- each fully paid-up (March 31, 2025: 8,20,80,737 equity shares)	3,283.23	3,283.23
Total	**3,283.23**	**3,283.23**

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	Number of Shares	Value
Equity shares of ₹4/- each fully paid		
Balance at April 01, 2024	**8,20,80,737**	**3,283.23**
Issued during the year	-	-
Balance at March 31, 2025	**8,20,80,737**	**3,283.23**
Issued during the year	-	-
Balance at March 31, 2026	**8,20,80,737**	**3,283.23**

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2026	31 March 2025
Equity shares of ₹4/- each fully paid		
MEIL Holdings Limited		
Number of shares held	4,10,53,000	4,10,53,000
% of holding	50.02%	50.02%

(d) Details of shareholding of promoters:

	31 March 2026			31 March 2025		
	No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
MEIL Holdings Limited	4,10,53,000	50.02%	-	4,10,53,000	50.02%	-

16 Other equity

	31 March 2026	31 March 2025
Equity component of Inter corporate Deposit		
i) Equity component of Inter corporate deposit	297.60	-
ii) Equity Component of Corporate Guarantees	35.80	-
	333.40	-
Securities premium		
Opening balance	64,499.14	64,499.14
Add: Premium on fresh issue	-	-
Closing balance	**64,499.14**	**64,499.14**

Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.

	31 March 2026	31 March 2025
Capital Reserve		
Opening balance	3,988.06	3,988.06
Additions during the year	-	
Closing balance	**3,988.06**	**3,988.06**

It represents amount received towards Share warrants which was forfeited on 10th April 2020.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2026	31 March 2025
General reserve		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	**1,486.32**	**1,486.32**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

	31 March 2026	31 March 2025
Retained earnings		
Opening balance	31,590.96	18,030.63
Profit/(loss) for the year	17,749.42	13,888.65
Less: Dividend	(328.32)	(328.32)
Less: Adjustments	-	-
Closing balance	**49,012.06**	**31,590.96**

Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

	31 March 2026	31 March 2025
Remeasurement of employee defined benefit plans		
Opening balance	78.59	60.38
Additions during the year	77.45	18.21
Closing balance	**156.04**	**78.59**
Total other equity	**1,19,475.02**	**1,01,643.07**

	31 March 2026	31 March 2025
Non-controlling interest		
Opening balance	345.22	312.87
Add: Additions during the year	203.47	32.35
Closing balance	**548.69**	**345.22**

17 Borrowings

	31 March 2026	31 March 2025
Non-current		
Secured loans		
Term loan		
- From Financial Institutions (refer note A below)	-	29.07
Loan from Banks (refer note B below)	17,041.50	14,140.59
Total	**17,041.50**	**14,169.66**
Current		
Secured loans repayable on demand		
- Working capital loans from Banks (refer note C below)	14,810.72	6,209.49
- Loan from Banks	-	-
- Current maturities of long term borrowings	4,306.50	389.37
Unsecured loans		
Loan from Related Party	1,870.66	4,716.27
Total	**20,987.88**	**11,315.13**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 and April 2022 amounting ₹ 232.60 Lakhs and ₹1,753.00 lakhs respectively, which was sanctioned for procurement of TSRTC project buses. The loan of ₹ 232.60 lakhs carries an interest rate of 9.32% repayable in 72 equal installments and ₹1,753.00 lakhs carries an interest rate of 9.07% repayable in 45 equal installments secured by:

i. First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.

ii. First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

The aforementioned loan was sanctioned for procurement of TSRTC project buses by SSISPL-OGL-BYD Consortium, Joint Venture of the Company. As per back to back arrangement between REC, OGL and SSISPL-OGL-BYD Consortium(JV), the loan was sanctioned to the Company which in turn was passed on to the JV carrying the same interest rate being charged by REC and the same is reflected as "Loan to Related Parties" in Note -7.

The above loan was repaid and closed on 29th December 2025.

B. Term Loans from banks:

SBI has sanctioned Term loan of ₹50,000 Lakhs to the company for establishing Greenfield EV manufacturing unit at Seethramapur village, Shabad Mandal, Telangana. Against the sanctioned term loan the company has availed ₹19,958.68 Lakhs and declared DCCO as at 31st December 2025. Currently the above loan carries an interest rate of 9.05% p.a. i.e. 0.45% above 6M MCLR. The above Term loan repayable in 20 equal quarterly instalments from Q1 of FY2027 to Q4 of FY2031 after a moratorium of 2 quarters i.e. Q3 of FY2026 & Q4 of FY2026.

During the year ended 31 March 2026, borrowing costs amounting to ₹ 1,368.09 Lakhs (Previous Year: ₹ 4,77.87 Lakhs) were capitalised as part of the cost of qualifying assets in accordance with Ind AS 23, Borrowing Costs.

The above loan is secured by

Primary Security

i. A first charge by way of mortgage on the Seetharampur Project Land; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

ii. A first charge by way of hypothecation on the Seetharampur Project Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

Collateral Security

i. A second pari-passu charge by way of hypothecation on E-Bus Current Assets along with Insulator WC Lender, subject to the first pari-passu charge held by the SBI Consortium;

ii. A second pari-passu charge by way of hypothecation on Insulator Unit Current Assets, along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;

iii. A first charge by way of hypothecation on E-Bus Movable Fixed Assets; provided the Insulator WC Lender and the SBI Consortium shall have a second pari passu charge;

iv. A second pari-passu charge by way of mortgage on Cherlapally 1 Immovable Property and Cherlapally 2 Immovable Property along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;

v. A second pari-passu charge by way of hypothecation on Insulator Unit Movable Fixed Assets along with SBI Consortium, subject to the first charge held by the Insulator WC Lender;

vi. A second charge by way of hypothecation on the Movable Assets – BG, subject to the first charge held by the BG Lender;

vii. Shortfall Undertaking by the Ultimate Promoter.

C. Working capital loans from Banks:

Working Capital Facilities from Banks carries an interest rate ranging from 7% to 11.25% are secured by:

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Insulator Division Lender- SBI:

i. Exclusive first charge to SBI on current assets of the company pertaining to Insulators division both present and future.

ii. Exclusive first charge to SBI on movable assets of the company both present & future of Insulators Division for insulator division limits with 2nd charge in favour of other e-bus division lenders.

iii. Exclusive first charge to SBI by way of equitable mortgage of factory land & building of the Company with 2nd charge in favour of other e-bus division lenders.

iv. Exclusive charge to SBI by way of equitable mortgage of immovable property of M/s.Megha Fibre Glass Industries Ltd for Insulator Division limits with SBI.

v. Corporate guarantee given by M/s.Megha Fibre Glass Industries Limited for Insulator Division limits with SBI to the extent of value of Securities offered.

vi. Cash Collateral of ₹1.76 Crs

vii. 2nd Charge to SBI on movable fixed assets of E-Bus division both present and future and 2nd charge on seetharampur project land for insulator division's limits with SBI.

E Bus Division Lenders- SBI,Yes Bank , ICICI & IDBI:

i. Pari passu First Charge on current assets of the company's E-bus division for all the lenders in consortium both present and future.

ii. Pari passu second charge on the Movable Fixed Assets of E-Bus Division both present & future for all the E-bus division lenders excluding e Buses (supplied to PMPML 150 e buses with 5 spare buses) with 2nd charge on seetharampur project land for all E bus division lenders.

iii. Pari passu second charge on all moveable and immovable assets of Insulator division both present and future.

iv. Exclusive Hypothecation of 150 Electric Buses with respect to PMPML contract for e-Bus division to SBI.

Project specific Working capital limits sanctioned by IDBI in E bus division:-

i. IDBI Bank has sanctioned project-specific working capital facilities of ₹250 Crores for the HRTC project for supply of 297 buses on outright sale and maintenance basis.

ii. Secured by "Exclusive charge on all the Current Assets (Raw Materials, Work in progress, Finished goods and receivables) of HRTC Project both present and future".

iii. Routing of cashflows of HRTC project with IDBI in form of Escrow arrangement during currency of project specific working capital limits.

iv. Repayable on demand/ one year from the date of sanction.

18 Provisions

	31 March 2026	31 March 2025
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 36)	407.58	510.87
- Compensated absences	273.23	311.14
Product Warranties	3,900.92	3,178.80
Total	**4,581.73**	**4,000.81**

Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2026	31 March 2025
Current		
Provision for employee benefits		
- Gratuity (refer note 36)	37.22	6.62
- Compensated absences	67.75	34.54
Total	**104.97**	**41.16**

19 Trade payables

	31 March 2026	31 March 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,328.29	2,088.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises *	71,153.89	63,408.70
Total	**73,482.18**	**65,497.15**
* Includes payable to related parties	1,885.52	1,744.66

Trade Payables ageing schedule for the period ended March 31, 2026

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	2,328.29	-	-	-	-	2,328.29
- Others	22,557.16	45,397.65	2,339.90	859.17	-	71,153.89
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**24,885.46**	**45,397.65**	**2,339.90**	**859.17**	**-**	**73,482.18**

Trade Payables ageing schedule for the period ended March 31, 2025

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	989.45	1,099.00	-	-	-	2,088.45
- Others	48,903.34	13,480.00	364.16	661.20	-	63,408.70
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**49,892.79**	**14,579.00**	**364.16**	**661.20**	**-**	**65,497.15**

20 Other financial liabilities

	31 March 2026	31 March 2025
Unpaid Dividend	3.97	3.03
Interest accrued but not due	399.68	260.20
Employee payables	796.24	830.77
Provision for expenses	2,830.60	5,720.19
Security deposits received	1,153.35	1,154.56
Retention payable	1,680.94	1,141.32
Total	**6,864.78**	**9,110.07**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

21 Other liabilities

	31 March 2026	31 March 2025
Current		
Advance received from customers	1,282.43	418.67
Statutory liabilities	829.91	833.06
Derivatives liabilities	3.43	
Total	**2,115.77**	**1,251.73**

22 Revenue from operations

	31 March 2026	31 March 2025
Revenue from sale of products	2,12,452.90	1,61,467.44
Revenue from Services	18,315.11	18,354.85
Other Operational Income	448.77	367.39
Total	**2,31,216.78**	**1,80,189.68**

23 Other income

	31 March 2026	31 March 2025
Interest income	1,119.72	1,060.20
Foreign exchange gain	210.43	-
Miscellaneous income	104.36	71.50
Total	**1,434.51**	**1,231.70**

24 Cost of materials consumed

	31 March 2026	31 March 2025
Opening Stock of raw materials and consumables	21,821.69	13,872.07
Add : Purchases during the year	1,71,176.36	1,41,516.55
	1,92,998.05	**1,55,388.62**
Less : Closing Stock of raw materials and consumables	20,765.10	21,821.69
Total	**1,72,232.95**	**1,33,566.93**

25 Changes in inventories and Work in progress

	31 March 2026	31 March 2025
Work in progress		
Inventories at the beginning of the year	7,173.99	7,746.78
Less : Inventories at the end of the year	3,927.83	7,173.99
(Increase) / Decrease in Inventories	**3,246.16**	**572.79**

26 Employee benefits expenses

	31 March 2026	31 March 2025
Salaries, wages and bonus	9,073.30	8,567.01
Contribution to provident and other funds	169.50	205.25
Staff welfare expenses	652.59	483.57
Total	**9,895.39**	**9,255.83**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

27 Other operating expenses

	31 March 2026	31 March 2025
Consumption of stores and spares	607.42	394.21
Power and fuel	2,043.25	1,371.03
Repairs to building	46.91	23.09
Repairs to machinery	32.75	9.52
Insurance	199.41	239.97
Testing and inspection charges	362.48	250.57
Bus Operations	3,990.54	4,411.94
Warranty Expenses	1,490.12	724.88
Total	**8,772.88**	**7,425.21**

28 Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation of tangible assets	4,062.71	3,416.94
Amortization of intangible assets	416.38	311.23
Total	**4,479.09**	**3,728.17**

29 Finance costs

	31 March 2026	31 March 2025
Interest on term loans	118.40	364.57
Interest on working capital loan and cash credit	3,654.15	2,915.37
Other borrowing cost	879.63	141.91
Bank charges and commissions	1,482.56	1,693.49
Total	**6,134.74**	**5,115.34**

30 Other expenses

	31 March 2026	31 March 2025
Rent	138.78	241.12
Freight charges	745.30	703.83
Directors sitting fee	38.50	33.00
Rates and taxes	386.68	222.16
Office maintenance	15.14	14.46
Security charges	154.35	113.72
Telephone and postage expenses	17.44	27.80
Printing and stationary	14.31	17.53
Insurance charges	150.23	70.24
Travelling expenses	193.32	146.17
Conveyance	97.99	101.85
Repairs and maintenance - others	504.14	360.82
Consultancy charges	186.32	188.22
Business promotion & Exhibition expenses	843.12	190.96
Advertisement & Other Selling Expenses	2.32	6.54
Foreign Exchange Loss(Net)	-	64.99
Legal fees	14.10	7.02
Listing fees	10.60	2.38
Auditors remuneration	19.99	19.65
Vehicle maintenance	1.49	8.24
LD Charges/Bad debts written off	36.00	129.72
Expected Credit Loss (ECL)	169.80	175.00
Loss on sale of Assets	-	156.17
Miscellaneous expenses	342.55	306.41
Total	**4,082.47**	**3,308.00**

Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March 31, 2026 was ₹250.70 Lakhs as compared to ₹162 Lakhs for the year ended March 31, 2025.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

31 Tax expenses

	31 March 2026	31 March 2025
Current income tax:		
Current income tax charge	6,206.51	5,134.97
Deferred tax:		
Relating to originating and reversal of temporary differences	332.56	(584.21)
Tax for earlier years	122.32	316.62
Income tax expense recognised in the statement of profit or loss	**6,661.39**	**4,867.38**

Deferred tax related to items considered in OCI during the year

	31 March 2026	31 March 2025
Re-measurement gains/ (losses) on defined benefit plan	(16.74)	(6.13)
Income tax charge to OCI	**(16.74)**	**(6.13)**

Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:

	31 March 2026	31 March 2025
Accounting profit before income tax	24,614.28	18,788.38
Tax on accounting profit at statutory income tax rate	6,195.41	4,729.04
Effect of Income exempt from tax/ Items not deductible	468.90	240.19
Tax for earlier years	122.32	316.62
Others	(125.24)	(418.47)
Total	6,661.39	4,867.38
Tax expense reported in the statement of profit and loss	**6,661.39**	**4,867.38**

32 Contingent liabilities and commitments

Particulars		As at 31-Mar-26	As at 31-Mar-25
I.	**Contingent liabilities:**		
	- Claims against the Company not acknowledged as debts (See Note 'a' below)	563.75	374.40
	- Letter of Comfort (LOC) - See Note 'b' below	-	27,200.00
II.	**Commitments:**		
	- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	12,460.82	26,473.16

Note :- (a)

The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under:

Note :- (b)

The Company has issued an Irrevocable Undertaking with Indemnification Obligation in favour of REC Limited (the Lender), as a condition for the sanction of a Letter of Comfort (LOC) facility. This facility has been utilized to open Letters of Credit (LCs) for procuring components required for manufacturing electric buses, which are ultimately supplied to designated Authorities.

- ₹20150 lakhs LOC facility has been extended from the Rupee Term loan sanctioned to Evey Trans (MSR) Private Limited; additional LOC for ₹7050 lakhs extended under Evey Trans (MUM) Private Limited.
- The company is financially obligated to repay the facility (with interest) if buses are not supplied and hypothecated within 6 months of LOC issuance.
- The outstanding LOC exposure as of 31st March 2025 is shown as a contingent liability.

Assessment year	Amount of Dispute	Forum where it is pending
2014-2015	89.25	ITAT
2017-2018	474.51	ITAT

The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2026.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

33 Related party disclosures

a) Names of related parties and description of relationship

Holding Company	MEIL Holdings Limited
Entities having significant influence over the Group	Megha Engineering & Infrastructures Limited
Subsidiaries	SSISPL-OGL-BYD Consortium (JV)
	Evey Trans (GTC) Private Limited
Associates	Evey Trans (SMC) Private Limited
	Evey Trans (SIL) Private Limited
	Evey Trans (UJJ) Private Limited
	Evey Trans (JAB) Private Limited
	Evey Trans (MHS) Private Limited
	Evey Trans (BLR) Private Limited
	Evey Trans (TEL) Private Limited
	Evey Trans (MAH) Private Limited
Subsidiaries of MEIL Holdings Limited	Evey Trans Private Limited
Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
	Evey Trans (PDY) Private Limited
	Evey Trans (IDR) Private Limited
	Evey Trans (THA) Private Limited
	Evey Trans (MPS) Private Limited
	OHA Commute Private Limited
	Evey Trans (MUM) Private Limited
	Evey Trans (MSR) Private Limited
Step-down Subsidiaries of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
	MEIL Foundation
Associate of Megha Engineering & Infrastructures Limited	Megha Fibre Glass Industries Limited
Key Management Personnel ("KMP")	Mr. K.V.Pradeep, Chairman and Managing Director*
	Mr. Mahesh Babu Subramanian, Managing Director*
	Mr. P. Rajesh Reddy*
	Mr. B. Sharat Chandra, CFO
	Mr. Hanuman Prasad, Company Secretary

*

1. Mr. K.V Pradeep has resigned for the position of Managing Director & Director of the Company and relieved on 04/07/2025.
2. Mr. Mahesh Babu Subramanian has appointed as Managing Director of the Company on 27/09/2025.
3. Mr. P.Rajesh Reddy has appointed as Wholetime Director of the Company w.e.f. 05/07/2025.
4. Mr. P.Rajesh Reddy has resigned as Wholetime Director of the Company and relieved on 08/11/2025.

b) Transactions with related parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
Key Management Personnel		
Remuneration Paid*	908.05	988.13
Holding Company		
Dividend Paid	164.21	164.21
Entities having significant influence over the Group		
Sale of goods & services	9,321.32	457.37
Purchase of Material, Capital Goods & Other Expenses	7,515.73	12,470.44
Associates		
Equity Investment/ Investment	1,793.74	6,244.09
Sale of goods & services	1,36,906.59	63,851.75
Subsidiaries of MEIL Holdings		
Sale of goods & services	6,955.57	3,437.84
Step Subsidiaries and Associates of MEIL Holdings and Megha Engineering & Infrastructures Limited		
CSR amount	250.70	-
Sale of goods & services	19,387.31	74,267.46

*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-26	As at 31-Mar-25
Trade Receivables		
Megha Engineering & Infrastructures Limited	4,445.65	2,554.73
Evey Trans Private Limited	6,423.11	1,281.81
Evey Trans (SMC) Private Limited	-	290.29
Evey Trans (SIL) Private Limited	-	228.18
Evey Trans (UKS) Private Limited	109.55	203.85
Evey Trans (KTC) Private Limited	-	444.34
Evey Trans (NGP) Private Limited	-	71.97
OHA Commute Private Limited	337.94	-
Evey Trans (MHS) Private Limited	532.46	1,743.28
Evey Trans (JAB) Private Limited	-	215.69
Evey Trans (BLR) Private Limited	-	413.30
Evey Trans (IDR) Private Limited	223.79	2,961.49
Evey Trans (MPS) Private Limited	121.17	135.66
Evey Trans (TEL) Private Limited	13,740.50	3,598.58
Evey Trans (MSR) Private Limited	34,531.91	11,987.95
Evey Trans (MUM) Private Limited	10,882.49	31,737.12
MEIL Foundation	156.96	698.92
Evey Trans (THA) Private Limited	-	125.93
Evey Trans (PDY) Private Limited	-	124.29
Evey Trans (MAH) Private Limited	-	148.47
Advances received		
OHA Commute Private Limited	-	38.72
Evey Trans (KTC) Private Limited	16.79	-
Evey Trans (NGP) Private Limited	1.06	-
Evey Trans (THA) Private Limited	0.07	-
Evey Trans (PDY) Private Limited	0.41	-
Evey Trans (MAH) Private Limited	499.67	-
Evey Trans (SIL) Private Limited	11.52	-
Evey Trans (BLR) Private Limited	1.92	-
Evey Trans (JAB) Private Limited	13.44	-
Evey Trans (SMC) Private Limited	389.04	-
Inter-corporate Loans - Non-Current & Current - Borrowings		
Evey Trans Private Limited	2,168.26	4,716.27
Trade Payables		
Megha Fibre Glass Industries Limited	321.66	321.66
Megha Engineering & Infrastructures Limited	1,523.15	1,382.29
ICOMM TELE LIMITED	40.71	40.71

The company has availed Corporate Guarantee from Megha Fibre Glass Industries Limited to the extent of the value of Security offered - ₹30.28 Crs as collateral for bank facilities.

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has two reportable segments during the year, i.e. Composite Polymer Insulators, e vehicle division which includes e- buses & e trucks.

The segment revenue, profitability, assets and liabilities are as under:

Segment Revenue	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
a) Energy Division	32,544.29	18,010.83
b) Mobility Division	1,98,672.49	1,62,178.85
Total revenue	**2,31,216.78**	**1,80,189.68**

Segment Results	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
(Profit before tax & interest)		
a) Energy Division	11,228.13	4,604.72
b) Mobility Division	19,512.48	19,265.18
Total	**30,740.61**	**23,869.90**
Less: (i) Interest	6,134.74	5,115.34
(ii) Unallocable expenditure (Net of Un allocable income)	(8.41)	(33.82)
Total Profit before tax	**24,614.28**	**18,788.38**

Segment Results	**As at 31-Mar-26**	**As at 31-Mar-25**
Segment Assets		
a) Energy Division	33,981.87	18,852.08
b) Mobility Division	2,10,300.45	1,87,790.07
c) Unallocated	12,428.65	10,498.10
Total	2,56,710.97	2,17,140.25
Segment Liabilities		
a) Energy Division	9,556.95	11,878.42
b) Mobility Division	1,15,621.86	93,507.30
c) Unallocated	8,225.22	6,483.02
Total	1,33,404.03	1,11,868.74
Capital Employed		
a) Energy Division	24,424.92	6,973.66
b) Mobility Division	94,678.59	94,282.77
c) Unallocated	4,203.43	4,015.08
Total	**1,23,306.94**	**1,05,271.51**

Segment reporting: In line with the provisions of Ind AS 108, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators which has been renamed as "Energy Division" & Electric Vehicles which includes e-buses & e-trucks, has been renamed as "Mobility Division" and accordingly considered under reportable segments by the management.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

35 Auditors' remuneration include:

Particulars	31-Mar-26	31-Mar-25
Statutory audit fee (including limited review)	14.86	11.50
Tax audit fee	3.18	3.50
Other services	1.95	4.20
Total	**19.99**	**19.20**

36 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-Mar-26	31-Mar-25
Opening balance	**516.04**	**354.24**
Current service cost	182.92	170.55
Past service cost	(196.19)	-
Interest cost	28.84	25.31
Benefits paid	(23.79)	(9.72)
Actuarial gain	(66.50)	(24.34)
Closing balance	**441.32**	**516.04**
Present value of projected benefit obligation at the end of the year	441.32	516.04
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	441.32	516.04
Current provision	37.22	6.62
Non current provision	407.58	510.87

Expenses recognised in statement of profit and loss	31-Mar-26	31-Mar-25
Service cost	(13.27)	170.55
Interest cost	28.84	25.31
Gratuity cost	**15.57**	**195.86**
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes	(22.60)	-
Actuarial gain / (loss) due to financial assumption changes	57.67	19.49
Actuarial gain / (loss) due to experience adjustments	(101.58)	(43.84)
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**(66.50)**	**(24.34)**

Key Actuarial Assumptions

Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Private Limited (FBIL).

Assumptions	31-Mar-26	31-Mar-25
Discount rate (per annum)	7.35%	6.95%
Future salary increases	12.00%	10.00%

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Description of Risk Exposure

a. **Inherent Risk**

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

b. **Discount Rate Risk**

It is the financial risk that fluctuations in market interest rates will cause significant, volatile changes to the present value of the promised future pension payments. Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. **Future Salary Escalation Risk**

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	31-Mar-26	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-5.64%	4.57%
Impact of decrease in 50 bps on projected benefit obligation	6.17%	-4.37%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars		31-Mar-26	31-Mar-25
a)	the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	2,328.29	2,088.45
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

38 Leases

Where the Company is a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to ₹ 138.78 Lakhs (₹ 241.12 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-26	31-Mar-25
Profit for the year attributable to equity share holders	17,749.42	13,888.65
Shares		
Weighted average number of equity shares outstanding during the year – basic	8,20,80,737	8,20,80,737
Weighted average number of equity shares outstanding during the year – diluted	8,20,80,737	8,20,80,737
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	21.62	16.92
Earnings per share of par value ₹ 4 – diluted (₹)	**21.62**	**16.92**

40 Fair value measurements

Financial instruments by category	31-Mar-26		31-Mar-25	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investments				
- In Subsidiaries/ JV/Associates	9,439.43	-	7,276.66	-
Trade receivables	98,722.66	-	69,352.09	-
Cash and cash equivalents	963.19	-	566.53	-
Other bank balances	22,200.75	-	19,114.02	-
Loans	270.57	-	270.57	-
Security Deposits	376.82	-	329.47	-
Others	3,576.74	-	4,712.36	-
Total Financial Assets	**1,35,550.16**	**-**	**1,01,621.70**	**-**
Financial Liabilities				
Borrowings	38,029.38	-	25,484.79	-
Trade payables	73,482.18	-	65,497.15	-
Other financial liabilities	6,864.78	-	9,110.07	-
Total Financial Liabilities	**1,18,376.34**	**-**	**1,00,092.01**	**-**

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026		
₹	+1%	(380.29)
₹	-1%	380.29
March 31, 2025		
₹	+1%	(254.85)
₹	-1%	254.85

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 69,352.09 lakhs (March 31,2025: ₹ 98722.66 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-26	31-Mar-25
Opening balance	419.78	244.78
Credit loss provided/ (reversed)	169.80	175.00
Closing balance	**589.58**	**419.78**

The customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME - II frame work/ GCC Contracts to Special Purpose Vehicles(SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2026						
Borrowings	16,681.38	-	4,306.50	17,041.50	-	38,029.38
Trade payables	-	24,885.45	45,397.65	3,199.07	-	73,482.18
Year ended March 31, 2025						
Borrowings	10,925.76	126.55	262.81	14,169.67	-	25,484.79
Trade payables	-	48,678.82	17,931.95	27.70	-	66,638.47

Notes

forming part of the consolidated financial statements

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

42 Capital management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2026 and March 31, 2025 was as follows:

Particulars	31-Mar-26	31-Mar-25
Total equity attributable to the equity shareholders of the Company	1,23,306.94	1,05,271.52
As a percentage of total capital	76.43%	80.51%
Long term borrowings including current maturities	21,348.00	14,559.03
Short term borrowings	16,681.38	10,925.76
Total borrowings	38,029.38	25,484.79
As a percentage of total capital	23.57%	19.49%
Total capital (equity and borrowings)	**1,61,336.32**	**1,30,756.31**

43 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/JV/Associates

a. List of Subsidiaries, Joint Ventures and Associates considered for Consolidation

As at 31 March 2026								
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Olectra Greentech Limited	99.85%	1,22,573.63	96.30%	17,289.25	100.00%	77.45	96.32%	17,366.70
Subsidiaries/JV:								
Indian								
SSISPL-OGL-BYD Consortium	-0.43%	(523.47)	0.10%	18.74	-	-	0.10%	18.74
Evey Trans(GTC) Private Limited	1.19%	1,456.12	2.31%	415.24	-	-	2.30%	415.24
Associates:								
Indian								
Evey Trans(SMC) Private Limited	0.00%	-	0.90%	162.22	-	-	0.90%	162.22
Evey Trans(SIL) Private Limited	0.00%	-	0.59%	105.33	-	-	0.58%	105.33
Evey Trans(JAB) Private Limited	0.00%	-	1.35%	242.22	-	-	1.34%	242.22
Evey Trans(UJJ) Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Evey Trans(MHS) Private Limited	0.00%	-	1.07%	192.43	-	-	1.07%	192.43
Evey Trans(BLR) Private Limited	0.00%	-	0.30%	54.06	-	-	0.30%	54.06
Evey Trans(TEL) Private Limited	0.00%	-	0.29%	52.36	-	-	0.29%	52.36
Evey Trans(MAH) Private Limited	0.00%		-0.01%	(1.95)	-	-	-0.01%	(1.95)
Less: Adjustment due to consolidation	-0.61%	(748.03)	-3.21%	(577.01)	-	-	-3.20%	(577.01)
		1,22,758.25		**17,952.89**		**77.45**		**18,030.34**
Minority Interest in all Subsidiaries								
1. SSISPL-OGL-BYD Consortium		345.22		-		-		-
2. Evey Trans(GTC) Private Limited		203.47		(203.47)		-		(203.47)
Consolidated		**1,23,306.94**		**17,749.42**		**77.45**		**17,826.87**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

44 The Board of Directors have recommended a dividend of ₹ 0.60 per share(Face value of ₹ 4/- each) for the year ended March 31, 2026.

45 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes. These Codes have been made effective from November 21,2025.

The Company has assessed the implications of the New Labour Codes and has recognised incremental cost towards employee benefits during the year ended 31 March 2026 which is not material. The Company continues to monitor the developments pertaining to the implementation of New Labour Codes, including related rules there to and the impact of these will be accounted with applicable accounting standards.

46 Other statutory information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

47 The figures of the previous year/period have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

Sd/-
CA S Srinivas
Partner
Membership No.: 202471
UDIN: 26202471JAOESL9221

Place: Hyderabad
Date: 29th May 2026

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
Mahesh Babu Subramanian
Managing Director
DIN: 08736697

Sd/-
P. Rajesh Reddy
Director
DIN: 02758291

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Olectra

Registered Office
S-22, 2 & 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad – 500037
T: 040-46989999