



SRM ENERGY LIMITED

REGD. OFFICE: FLAT 1/2/3, DLF BUILDING, OPP. SAVITRI CINEMA COMPLEX,
GREATER KAILASH 2, NEW DELHI-110048

CIN L17100DL1985PLC303047

TEL. NO. +91- 93265 89343

website: www.srmenergy.in

email: info@srmenergy.in

Date: August 27, 2026

To,
Department of Corporate Services (DSC-CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400001

Sub: Submission of the 39th Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

SRM Energy Limited

Scrip Code: 523222

Dear Sir/Madam,

We wish to inform you that the 39th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Tuesday, September 22, 2026, at 11:30 a.m. (IST)** through **Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")**, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

In this regard, please find enclosed herewith the **Notice of the 39th Annual General Meeting** of the Company for the Financial Year **2025–26**.

We further wish to inform you that the electronic copy of the Notice of the 39th AGM and the Annual Report for the Financial Year 2025–26 has been sent by email to those Members whose email addresses are registered with the Company/Depositories.

Further, pursuant to **Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, a letter containing the exact web-link/path for accessing the complete Annual Report and Notice of the AGM will be sent to those Members whose email addresses are not registered with the Company/Depositories.

The Notice of the 39th AGM and the Annual Report for the Financial Year 2025–26 is also available on the Company's website at: <https://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20AR%20-%202025%20-%202026.pdf>

You are requested to take the same on your record.

Thanking you.

Yours Faithfully,

FOR SRM Energy Limited

Umesh Narpatchand Sanghvi

MANAGING DIRECTOR

DIN: 00467579s

Encl: As above



SRM ENERGY LIMITED

**39th Annual Report
2025-26**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Umesh Narpatchand Sanghvi (w.e.f. March 16, 2026)	Managing Director
Mr. Gopal Ajay Malpani (w.e.f. March 16, 2026)	Non-Executive & Independent Director
Mrs. Pooja Navnit Maheshwari (w.e.f. March 16, 2026)	Non-Executive & Independent Director
Mrs. Sapna Umesh Sanghvi (w.e.f. March 16, 2026)	Non-Executive & Non-Independent
Mr. Sharad Rastogi (upto March 25, 2026)	Whole-time Director
Mr. Vijay Kumar Sharma (upto March 16, 2026)	Non-Executive & Non-Independent
Director	
Mrs. Tanu Agarwal (upto March 16, 2026)	Non-Executive & Independent Director
Mr. Parshant Chohan (upto March 16, 2026)	Non-Executive & Independent Director

CS & COMPLIANCE OFFICER

Mr. Pankaj Gupta (upto March 16, 2026)
Mr. Jitendra Rajendra Patil (w.e.f. May 1, 2026)

CHIEF FINANCIAL OFFICER

Mr. Raman Kumar Mallick (upto March 16, 2026)
Mr. Umesh Narpatchand Sanghvi (w.e.f. March 26, 2026)

BANKERS

Axis Bank Limited

STATUTORY AUDITORS

M/s Rajat Associates

CIN: L17100DL1985PLC303047

REGISTERED OFFICE

Flat 1/2/3, DLF Building, Opp. Savitri Cinema Complex, Greater Kailash 2, Greater Kailash,
South Delhi, New Delhi – 110048

REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
Ltd.)

179-180, DSIDC Shed, 3rd Floor
Okhla Industrial Area, Phase-1,
New Delhi - 110020
Tel. No : 011- 4140 6149-51
Fax : 011-41709881

Email : admin@mcsregistrars.com

Website : www.mcsregistrars.com

LISITNG OF SECURITIES

BSE Ltd. (Formerly known as Bombay Stock Exchange

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Mumbai- 400001
[SCRIP CODE - 523222]

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NOTICE

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of the members of SRM Energy Limited (hereinafter the "Company") will be held on, 22nd September, 2026 at 11:30 am (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Approval and Adoption of Financial Statements:

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, the Auditor's Report and the Board's Report thereon be and are hereby considered, approved and adopted."

Item No. 2: Appointment of Director:

To appoint a director in place of Mrs. Sapna Umesh Sanghvi (DIN: 03551520), who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mrs. Sapna Umesh Sanghvi (DIN: 03551520), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors

Place: Mumbai
Date: 24th August, 2026

Sd/-
Umesh Narpatchand Sanghvi
Managing Director
DIN: 00467579

NOTES

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/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. Board has appointed Mr. Kunal Sakpal, having Membership No. ACS 75123 & Certificate of Practice No. 27860 and/or Mr. Hemant Shetye, Company Secretary, having Membership No. FCS 2827 & Certificate of Practice No. 1483, Designated Partners of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. 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.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.srmenergy.in. The Notice can also be accessed from the websites of the Stock

Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF 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 voting period begins on Saturday 19th September, 2026 at 9:00 am and ends on Monday 21st September, 2026 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 11th 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 09.12.2020**, 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.

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 December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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 & My Easi 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, 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 & My Easi 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. 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 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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)	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

login through their Depository Participants (DP)	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 toll free no. 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 password 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 **260825024** 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 shareholders are required mandatory 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; kunal@hspnassociates.in & cs@srmenergy.in (designated email address by company) , 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/EGM 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/EGM.
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 (company email id). 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@srmenergy.in. 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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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**.
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 toll free no. 1800 21 09911.

NOTES ON DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARD-2:

Name	SAPNA UMESH SANGHVI
DIN	03551520
Date of Birth / Age	01/11/1984 52 years
Date of Appointment/Re-appointment	16 th March, 2026.
Qualifications	B.Com
Nature of expertise in specific functional areas	Image consulting and soft skills training venture.
Terms and condition of appointment / reappointment	Non-Executive Non-Independent Director.
Details of remuneration sought to be paid (in Rs.)	N.A
Remuneration last drawn (in Rs.)	N.A
No. of Meetings of the Board attended during the financial year 2025-26	1 (One)
Disclosure of relationships between directors inter-se.	Spouse of Mr.Umesh Sanghavi Managing Director of the Company
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
List of Listed Companies in which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders'	Nil

Relationship Committee.)	
Number of shares held in the Company	25,80,000
Terms and conditions of appointment/ re-appointment	Mrs. Sapna Sanghavi is non-executive non-independent director liable to retire by rotation..
Relationship between Directors inter-se	NA
Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	We hereby confirm that Mrs. Sapna Sanghavi is not debarred from holding the office of Director by any SEBI order or any other such authority.

By Order of the Board of Directors

Sd/-

**Umesh Narpatchand Sanghvi
Managing Director
DIN: 00467579**

**Place: Mumbai
Date: 24th August, 2026**

DIRECTORS' REPORT

The Members of SRM ENERGY LIMITED

Your Directors submit the 39th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. Financial Summary/highlights on the Performance of the Company (Standalone)

Summary of the Financial Statements of the Company for the year under review is as under:

(Rs. in Lakhs)

Particulars	Standalone	
	2025-26	2024-25
Revenue from Operations	-	-
Other Income	227.12	-
Total Income	227.12	-
Employee Benefit Expenses	26.77	26.37
Interest and Finance Charges	0.00	0.01
Depreciation and Amortizations	-	-
Other Expenses	147.22	11.20
Total Expenses	173.99	37.58
Profit/(Loss) before Tax	53.13	(37.58)
Tax Expense	(21.06)	-
Profit/(Loss) for the year	32.06	(37.58)
Other Comprehensive Income/(Loss)	(0.50)	(0.66)
Total Comprehensive Income/(Loss)	31.57	(38.24)

2. Dividend

In view of accumulated losses till the financial year 2025-26, the Board of Directors of the Company has not recommended any dividend on the equity shares of the Company.

3. Reserves

There is no surplus available to be carried forward to reserves. However, the negative balance in the Profit and Loss account has been duly accounted for.

4. Results of Business Operations and the State of Company's Affairs

Your company has not conducted any effective business operations during the year under review. Since the company's overall financial situation was unfavorable, any potential business opportunities could not be found. The company's negative net worth decreased from Rs. (410.23) Lakhs to Rs. (378.66) Lakhs due to the fact that it did not conduct any business operations during the reporting year but the revenue of Rs. 227.12 was generated

from other revenue sources. Also, the accumulated losses of the Company have been reduced to Rs. (1,284.66) Lakhs. As already reported for many years the project in the subsidiary could not took off and has been in the abandoned stage. In this situation the management of your Company is focused to find a suitable business opportunity or investment and to ensure that all the respective and applicable laws are being complied and keep its status as going concern.

5. Change in Nature of Business

The nature of Business of the Company is Generation of power and there has been no change in the same during the year under review.

6. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statements relates and the date of the report

During the year under review, M/s. Spice Energy Private Limited, the Promoter/Holding Company, entered into a Share Purchase Agreement dated September 25, 2025 with Mr. Umesh Narpatchand Sanghvi and Mrs. Sapna Sanghvi for the sale of 64,50,000 equity shares, constituting 71.19% of the Company's paid-up share capital. The said transaction resulted in a change in the shareholding and management/control of the Company. Pursuant to open offer and change in management and control M/s. Spice Energy Private Limited has been classified as public shareholder as per Reg 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. Financial Statements

The Audited Financial Statements of the Company drawn up on a standalone basis, for the financial year ended March 31, 2026, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles.

8. Internal Financial Controls

Your Company has maintained a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls which commensurate with the size, scale and complexity of its business operations.

Despite having no effective business operations in the Company, the Company remains committed to maintain a sound internal control environment and ensuring compliance with all applicable laws and regulations. The Audit Committee reviews at regular intervals the Internal Financial Control and Risk Management system and also the Statutory Auditors confirm that the Company's Internal Financial control is adequate. The report on the Internal Financial Control issued by M/s. Rajat Associates, LLP, Chartered Accountants, Statutory Auditors of the Company in compliance with the provisions under the Companies Act, 2013, is forming part as **Annexure B** of the Auditor's Report for the F.Y. 2025-26.

9. Annual Return and Extract of Annual Return

In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as per MCA notification dated 25th August, 2020 is available on the website of the Company and the same can be obtained with the below link: <http://www.srmenergy.in/Home/AnnualReturns>.

10. Subsidiaries, Joint Ventures and Associate Companies

In reference to intimations given to BSE dated June 17, 2024, August 07, 2024 and September 05, 2024, wherein we had intimated the exchange and public at large, regarding the status of application filed by the Wholly-owned subsidiary i.e. SRM Energy Tamilnadu Private Limited under section 10 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT, New Delhi. The said application was dismissed by the Hon'ble NCLT vide its order dated August 06, 2024 and later on an appeal was filed by the WOS before the NCLAT, New Delhi bench, challenging the aforesaid order of Hon'ble NCLT. In reference to the aforesaid, the Hon'ble NCLAT vide its order dated April 28, 2025 has set aside the impugned order of the NCLT and has remanded back the matter to the NCLT to hear it afresh.

However during the year under review, Board in its meeting held on 22nd July recommend the shareholders for their approval (through the process of Postal Ballot) for the transfer of investment (13,20,000 equity shares having face value of Rs. 10/- each) in the Wholly-owned Subsidiary i.e. M/s. SRM Energy Tamilnadu Private Limited to the Holding Company i.e. M/s. Spice Energy Private Limited. The said sale of shares was completed on 26th August, 2025 pursuant to shareholders approval through postal ballot dated 23rd August, 2025.

Material Subsidiary

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulation 24, i.e., with respect to the Subsidiary of the listed entity, does not apply to the Company during the period under review, on account of exemption granted under this Regulation, however, your Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's Website, which can be viewed with the below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Policy%20for%20Determining%20Material%20Subsidiary.pdf>

11. Deposits

During the Financial Year 2025-26, no deposit from the public was accepted/renewed nor there are any outstanding deposit during the said financial year. However, the Company has duly complied with the requirements of filing of return to ROC in the form DPT-3 w.r.t. the amount which are the exempted deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

12. Statutory Auditor & Auditor's Report

Statutory Auditor

The tenure of M/s. Saini Pati Shah & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company concluded at the 38th Annual General Meeting of the Company. And the board on recommendation of audit committee appointed M/s. Rajat Associates, Chartered Accountants (FRN: 001885C & Peer Review Certificate No. 15943) were appointed as the Statutory Auditors of the Company in 38th AGM held on 26th September, 2026 for a term 5 (five) consecutive years, to hold office till the conclusion of 43rd AGM (to be held in 2030) of the Company.

Auditor's Report

The Report given by the Auditors (M/s Rajat Associates) on the financial statements of the Company is part of this Report. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act.

Further, basis the confirmations reported by the Auditor to the Board, there were no instances of fraud, misfeasance or irregularity detected and reported in the Company by the Statutory Auditor during the Financial Year 2025-26, however Auditors have expressed their qualified opinions in their report which are as below:

a) Qualified Opinions expressed in Auditors' Report on Standalone Financial Statements of the Company

In terms of Section 134(3)(f), the para wise explanations or comments by the Board of Directors of the Company on each Qualified opinions of the Auditors are as follows:

a) Explanation of the Board of Directors on the qualified opinions expressed in Auditors' Report on Standalone Financial Statements of the Company:

- i) The Company has prepared its financial statements on a going concern basis, while the new Management is taking efforts to revive the Company
- ii) Due to open offer and change in management of the Company the new Management is taking efforts to revive the Company

13. Internal Auditor & their Report

The Company has engaged M/s. A S N & Company, Chartered Accountants (FRN: 022977N), as the Internal Auditors of the Company for the Financial Year 2025-26 and their reports are reviewed by the audit committee from time to time. The internal audit assists the Company to review the operational efficiency and the internal controls.

The Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

14. Secretarial Auditor & Secretarial Audit Report

A Secretarial Audit Report for the year ended 31st March, 2026, in prescribed form, duly audited by M/s. HSPN AND ASSOCIATES LLP, (FRN: L2021MHE011400), Practicing Company Secretaries, is annexed as **Annexure-2** herewith and forming part of the report.

There is no qualification, reservation or adverse remark made by the Secretarial Auditor in its report.

During the year, due to open offer and change in management of the Company the existing secretarial auditors of the Company M/s. S K Nirankar & Associates resigned w.e.f 16th March, 2026. While, Board in their meeting held on 20th May, 2026 appointed M/s. HSPN & Associates LLP as Secretarial Auditors of the Company for a period of five (5) years from 2025-2026 to 2029-2030 and their appointment was approved by shareholders through postal ballot dated 23rd June, 2026.

15. Disclosure about Cost Audit

The provisions of maintenance of cost audit records and filings are not applicable to the Company.

16. Share Capital

During the year under review, the Company has not issued / offered any equity shares, sweat equity shares, shares under the Employee Stock Option Scheme, debentures, bonds or any other kind of securities and has neither bought back any of its securities.

Hence, during the Financial Year 2025-26 no changes took place in the capital structure of the Company.

Authorized Share Capital:

The Authorized Share Capital of the Company as at March 31, 2026 is Rs. 11,30,00,000/- (Rupees Eleven Crore Thirty Lakhs) divided into 1,13,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

Issued & Subscribed Share Capital:

The Issued, Subscribed and Paid-up Capital of the Company as at March 31, 2026 is Rs. 9,06,00,000/- (Rupees Nine Crore Six Lakhs) divided into 90,60,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

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

Members are requested to consider the details as mentioned herein below:

(A)	CONSERVATION OF ENERGY	
	The steps taken or impact on conservation of energy	NA
	The steps taken by the company for utilizing alternate sources of Energy	NA

	The capital investment on energy conservation equipments	NA
(B)	TECHNOLOGY ABSORPTION	
	The efforts made towards technology absorption	NA
	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	The expenditure incurred on research and development	NA
C.	Foreign Exchange Earnings and Outgo	NA

18. Details of policy developed and implemented by the Company on its Corporate Social Responsibility (“CSR”) initiatives.

The provisions for CSR under the Companies Act, 2013 are not applicable to the Company for the year of reporting.

19. Directors and Key Managerial Personnel.

The Company’s policy is to maintain an optimum combination of Executive and Non-Executive Directors on the Board. There is a change in the Board of Directors / Key Managerial Personnel of the Company during the year under review which are detailed below:

S. N.	Name of Director/KMP	Designation	Change During the year
1.	Mr. Sharad Rastogi	Whole Time Director	Upto 25 th March 2026
2.	Mr. Vijay Kumar Sharma	Non-Executive and Non-Independent Director	Upto 16 th March 2026
3.	Mrs. Tanu Agarwal	Non-Executive and Independent Director	Upto 16 th March 2026
4.	Mr. Prashant Chohan	Non-Executive and Independent Director	Upto 16 th March 2026
5.	Mr. Raman Kumar Mallick	Chief Financial Officer	Upto 16 th March 2026
6.	Mr. Pankaj Gupta	Company Secretary and Compliance Officer	Upto 16 th March 2026
7.	Mr. Umesh Narpachand Sanghvi	Managing Director & Chief Financial Officer	W.e.f 16 th March, 2026 & CFO w.e.f 26-03-2026
8.	Mrs. Sapna Umesh Sanghvi	Non-Executive and Non-Independent Director	W.e.f 16 th March, 2026
9.	Mr. Gopal Ajay Malpani	Non-Executive and Independent Director	W.e.f 16 th March, 2026
10.	Mrs. Pooja Navnit Maheshwari	Non-Executive and Independent Director	W.e.f 16 th March, 2026
11.	Mr. Jitendra Rajendra Patil	Company Secretary and Compliance Officer	W.e.f 1 st May, 2026

Changes in Directors and Key Managerial Personnel (KMP)

a) Changes in Directors during the year under review:

i). Mr. Vijay Kumar Sharma, was resigned as director (in capacity of non-executive and non-independent) by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.

ii). Mrs. Tanu Agarwal, was resigned as director (in capacity of non-executive and independent) by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.

iii). Mr. Prashant Chohun, was resigned as director (in capacity of non-executive and independent) by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.

iv). Mr. Umesh Narpatchand Sanghvi, who was appointed as Additional Director (in the capacity of Managing Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026. Also, Appointed Chief Financial Officer w.e.f 26th March, 2026.

v). Mrs. Sapna Umesh Sanghvi, who was appointed as Additional Director (in the capacity of Non-Executive and Non-Independent Promoter Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026.

vi). Mrs. Pooja Navnit Maheshwari, who was appointed as Additional Director (in the capacity of Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026.

vii). Mr. Gopal Ajay Malpani, who was appointed as Additional Director (in the capacity of Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026.

b) Change in KMP:

i). Mr. Sharad Rastogi, was resigned as Whole Time Director in the board meeting held on 16 March 2026 ,and w.e.f from the close of business hours of March 25, 2026.

ii). Mr. Pankaj Gupta, was resigned as Company Secretary and Compliance officer by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.

iii). Mr. Raman Kumar Mallick, was resigned as Chief Financial Officer by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.

iv) Mr. Umesh Narpatchand Sanghvi was appointed as Chief Financial Officer by the Board of Directors of the Company in Board Meeting dated on 26th March 2026.

v) Board appointed Mr. Jitendra Patil as Company Secretary & Compliance Officer w.e.f 1st May, 2026 in their meeting held on 28th April, 2026.

Recommendation to the shareholders for appointment of Directors

- a) In terms of Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Sapna Umesh Sanghvi (DIN: 03551520), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. A brief resume and other details of Mrs. Sapna Umesh Sanghvi, who is proposed to be re-appointed as Director of your Company has been included in the Notice of the ensuing Annual General Meeting.

Declaration of Independent Directors and Familiarization Program

The Company has received necessary declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have registered their names in the Independent Director's Data Bank. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

The Company conducts a familiarization program in which various amendments in the Companies Act, 2013 and Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are discussed.

The details of the familiarization program imparted to Independent Directors are available on the website of the Company and can be viewed on the following link: <http://www.srmenergy.in/Home/Policies>

Formal Annual Evaluation

A formal evaluation of the performance of the Board, its committees and the individual directors was carried out for the year 2025-26. The evaluation was done using individual questionnaires covering the vision, strategy & role clarity of the Board and other material and important aspects.

As part of the evaluation process, the Performance evaluation of all the Directors has been done by all the other Directors (except himself & herself) and the Directors have also evaluated the performance of the Board and its Committees as a whole. The Directors expressed satisfaction with the evaluation process.

Number of meetings of the Board of Directors

Your Board meets at regular intervals to discuss and decide on various financial matters, legal and compliance matters, and other businesses. During the year under review, 7 (Seven) Board Meetings were convened and held and the interim gap between the meetings was as per the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board Strength	No of Directors Present
1	10-05-2025	4	3
2	22-07-2025	4	3
3	30-07-2025	4	3
4	26-08-2025	4	3
5	11-11-2025	4	3

6	07-02-2026	4	2
7	16-03-2026	4	4

20. Audit Committee

The primary objective of the audit committee is to ensure and monitor the financial affairs of the Company, its reporting etc. It is also entrusted to ensure the effective control relating to financial transactions and accounting activities of the Company. The Committee further acts as a link among the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors to oversee the financial affairs and the reporting process. The members of the Committee are with requisite knowledge in financial, accounting and business matters. Minutes of the audit committee meetings are circulated to the Committee and Board members.

The constitution of the audit committee is in conformity with the Companies Act, 2013 and the Listing Regulations. The recommendations made by the Audit Committee during the year were accepted by the Board.

The Audit Committee meets regularly. The Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the meetings of the Audit Committee. The Company Secretary acts as the secretary to the Audit Committee.

Composition of Audit Committee during the financial year 2025-26 is as follows:

S.No.	Name of Member	Designation
1.	Mrs. Tanu Agarwal (upto 16 th March 2026)	Chairperson
2.	Mr. Vijay Kumar Sharma (upto 16 th March 2026)	Member
3.	Mr. Parshant Chohan (upto 16 th March 2026)	Member
4.	Mr. Gopal Ajay Malpani (w.e.f. 16 th March 2026)	Chairperson
5.	Mrs. Sapna Umesh Sanghvi (w.e.f. 16 th March 2026)	Member
6.	Mrs. Pooja Navnit Maheshwari (w.e.f. 16 th March 2026)	Member

Meetings of the Audit Committee and attendance thereat.

During the Financial Year 2025-26, the Audit Committee met 8 (Eight) times, on the following dates:

S. N.	Date of Audit Committee Meeting	Total No. of members entitled to attend the Meeting	No. of members attended the Meeting
1.	10-05-2025	3	2
2.	22-07-2025	3	2
3.	30-07-2025	3	3
4.	26-08-2025	3	2
5.	11-11-2025	3	2
6.	07-02-2026	3	2

7.	16-03-2026	3	3
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Details of the Establishment of Vigil Mechanism for Directors and Employees

In order to ensure that the activities of the Company are conducted in a fair and transparent manner by adoption of the highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. There is direct access to the Chairperson of the Audit Committee to raise any concern or complaints in this regards.

The said policy is available on the Company's website and can be viewed with the link below:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Whistle%20Blower.pdf>

21. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and applicable listing regulations, , your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Company has in place a policy formulated by the Board of Directors of the Company relating to the remuneration for the Directors, Key Managerial Personnel, Senior management and other employees and also the criteria for determining the qualification, positive attributes and independence of Directors. The Committee functions as per the policy and also monitors the remunerations of the KMPs along with the requisite qualifications w.r.t their appointments.

Composition of Nomination and Remuneration Committee during the financial year 2025-26 is as follows:

S.No.	Name of Member	Designation
1.	Mrs. Tanu Agarwal (upto 16 th March 2026)	Chairperson
2.	Mr. Vijay Kumar Sharma (upto 16 th March 2026)	Member
3.	Mr. Parshant Chohan (upto 16 th March 2026)	Member
4.	Mrs. Sapna Umesh Sanghvi (w.e.f. 16 th March 2026)	Member
5.	Mrs. Pooja Navnit Maheshwari (w.e.f. 16 th March 2026)	Member
6.	Mr. Gopal Ajay Malpani (w.e.f. 16 th March 2026)	Chaiperson

Meetings of the Nomination and Remuneration Committee and attendance thereat.

During the Financial Year 2025-26, the Nomination and Remuneration Committee met 2 (Two) times, on the following dates:

S.N.	Date of Nomination and Remuneration Committee Meeting	Total No. of Members entitled to attend the Meeting	No. of Members attended the Meeting
1.	10-05-2025	3	2
2.	16-03-2026	3	3

22.Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and applicable listing regulations.

The Prime responsibility of the Stakeholders Relationship Committee is to ensure that the proper liaisoning is established with the shareholders of the Company and the grievances of security holders are resolved efficiently and effectively i.e. within the given time period and in a compliant manner.

Composition of Stakeholders Relationship Committee:

S.No.	Name of Member	Designation
1	Mr. Vijay Kumar Sharma (upto 16 th March 2026)	Chairperson
2	Mr. Sharad Rastogi (upto 25 th March 2026)	Member
3	Mr. Prashant Chohan (upto 16 th March 2026)	Member
4	Mr. Gopal Ajay Malpani (w.e.f. 16 th March 2026)	Chairperson
5	Mrs. Sapna Umesh Sanghvi (w.e.f. 16 th March 2026)	Member
6	Mrs. Pooja Navit Maheshwari (w.e.f. 16 th March 2026)	Member

Meetings of the Stakeholders Relationship Committee and attendance thereat.

During the Financial Year 2025-26, the Stakeholders Relationship Committee met 2 (Two) times, on the following dates:

S.N.	Date of Stakeholder Relationship Committee Meeting	Total No. of Members entitled to attend the Meeting	No. of Members attended the Meeting
1.	10-05-2025	3	2
2.	16-03-2026	3	2

23. Particulars of loans given, investments made, guarantees given and securities provided.

The Company has neither granted any Loans, extended any Guarantees or provided any Securities nor made any Investments during the Financial Year 2025-26, pursuant to the provisions of Companies Act, 2013.

24. Particulars of contracts or arrangements made with related parties.

During the Financial Year 2025-26, your Company has not made any new contracts with related parties pursuant to Section 188 of the Companies Act, 2013.

25. Managerial Remuneration

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

- a) The Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the year 2025-26:
 - None of the Directors of the Company has drawn any remuneration in any form during the Financial Year 2025-26, hence no such ratio could be calculated.
- b) The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in the Financial Year:
 - None of the Directors of the Company has drawn any remuneration in any manner whatsoever from the Company during the year and hence there was no such event of increase in the remuneration of any of the Directors during the Financial Year 2025-26.

-Increase in the remuneration of the Chief Financial Officer and Company Secretary of the Company had taken place during the year of reporting as compared to the previous year. The percentage increase in the remuneration was as follow:

Name	Raman Kumar Mallick	Pankaj Gupta
Designation	C.F.O.	Company Secretary
Percentage Change	7.49%	8.89%

- c) The percentage increase in the median remuneration of employees in the Financial Year
 - There were no employees on the payroll of the Company other than CFO and CS of the Company. The percentage increase in the median remuneration of the employees of the Company is 8.78.
- d) The number of permanent employees on the roll of the Company:
 - During the year 2025-26, two employees were on the payroll of the Company which are the Company Secretary and the Chief Financial Officer.
- e) Average percentile increase is 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:

- As explained above, there is no employee on the roll of the Company other than the managerial personnel (CS and CFO). Hence, no such comparison can be drawn.

f) The Remuneration is as per the remuneration policy of the Company.

g) The names of the top 10 employees during the year of reporting in terms of remuneration are:

S.N.	Name of Employee	Designation
1	Mr. Raman Kumar Mallick	Chief Financial Officer
2	Mr. Pankaj Gupta	Company Secretary and Compliance Officer

h) There were no employees in the Company during the year who were in receipt of remuneration in excess of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month.

26. Risk Management Policy

Your Company has in place a Risk Management Policy, which includes the identification of elements of risk and its severity, that may impact the existence of the Company and its business operations. Though the applicability of the risk management committee does not apply to the Company. However, the Audit Committee of the Board is entrusted to ensure the Risk Management Policy and System.

The Board of Directors has a Risk Management Policy which is available on the Company's website with the below link:

<http://www.srmenergy.in/Data/Documents/SRM%20Energy%20-%20OD%20-%20Risk%20Management.pdf>

27. Management Discussion and Analysis Report

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report has been prepared as Annexure C and the same is forming part of this Report.

28. Corporate Governance

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company's Paid up capital is Rs. 9.06 Crores and the net worth is Rs. (3.79) Crores in negative, which is within the threshold limits as prescribed in the aforesaid regulation to avail the exemptions, therefore it has not complied with the aforesaid requirements of the Corporate Governance and hence the said report is not annexed.

29. Annual Secretarial Compliance Report

Your Company being eligible has claimed exemption under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to BSE for submitting Annual Secretarial Compliance Report. Such exemption was duly filed to the exchange.

30. Listing of Securities

The Company's Securities are currently listed on Bombay Stock Exchange Limited (BSE Limited) with ISIN- INE173J01018 and scrip code 523222. The annual listing fees for the Financial Year 2025-26 and 2026-27 have been paid to the exchange.

31. Directors' Responsibility Statement

The Financial Statements of the Company were prepared in accordance with Indian Accounting Standards (Ind AS).

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state/confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended on 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the appropriate accounting policies have been selected and applied 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 2025-26 and of the profit and loss of the Company for that period;
- (c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; the annual accounts for the Financial Year ended on 31st March, 2026 have been prepared on a going concern basis;
- (d) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. Transfer of unclaimed dividend to Investor Education and Protection Fund

During the Financial Year 2025-26, no such event has arisen as the Company has not declared dividend for the concerned years. Hence, the provisions of Section 125(2) of the Companies Act, 2013 do not apply.

33. Secretarial Standards

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Companies Secretaries of India.

34. Prevention of Sexual Harassment of Women at the Workplace

In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company is exempted from compliance under said provisions. Hence, no Internal Complaint Committee (ICC) is constituted during the period under review.

35. Compliance with the Provisions of Maternity Benefit Act, 1961.

The Company is fully aware of and remains committed to complying with the provisions of Maternity Benefit Act, 1961. There are currently no women employees on its roll as on date as it has two male employees only, therefore the provisions of maternity Benefit Act, 1961 are not applicable to the Company.

36. Order of Court / Tribunal

The status of application filed by the Wholly-owned subsidiary i.e. SRM Energy Tamilnadu Private Limited under section 10 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT, New Delhi. The said application was dismissed by the Hon'ble NCLT vide its order dated August 06, 2024 and later on an appeal was filed by the WOS before the NCLAT, New Delhi bench, challenging the aforesaid order of Hon'ble NCLT. In reference to the aforesaid, the Hon'ble NCLAT vide its order dated April 28, 2025 has set aside the impugned order of the NCLT and has remanded back the matter to the NCLT to hear it afresh. However, during the period under review, board has sold the investments in the said subsidiary and the SRM Energy Tamilnadu Private Limited has ceased to be subsidiary of the Company.

Apart from that, the Company has not suffered any significant/ material order from any court or tribunal impacting its going concern status and/ or the Company's operation in future

37. Details of One-time settlement with Banks.

The Company has not made any one-time settlement or any settlement with any Banks or Financial Institutions.

38. Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

No application has been made under the Insolvency and Bankruptcy Code by or against the Company till the date of this report, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

However, as disclosed above, the Wholly owned subsidiary of the Company has made an Application under Section 10 of the Insolvency and Bankruptcy Code, 2016.

39. Confirmation Under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 On Downstream Investment

The Company has not made any downstream investment as per Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and accordingly the necessary confirmation of compliance is not applicable to the Company.

40. Acknowledgements

Your directors are pleased to place their gratitude to all the shareholders of the Company, the Bank and Government Authorities for their co-operation to the Company. Your directors are also grateful to the employee/s for their dedication and support given to the Company, especially in this adverse position.

For and on behalf of the Board of Directors

Sd/-

(Umesh Narpatchand Sanghvi)

Managing Director and Chief Financial Officer

DIN:00467579

Place: Mumbai

Date: 24th August, 2026

Annexure-1

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2026.

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

To,
The Members,
SRM Energy Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRM ENERGY LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. SEBI (Depositories and Participants) Regulations, 2018
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;-Not Applicable for the year under review.
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;- Not Applicable for the year under review.
 - e. Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018;- Not Applicable for the year under review.
 - f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- Not Applicable for the year under review.
 - g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited.

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Obligations mentioned elsewhere above:

We further report that:

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 year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period

1. In reference to intimations given by Board to BSE dated June 17, 2024, August 07, 2024 and September 05, 2024, wherein Board had intimated the exchange and public at large, regarding the status of application filed by the Wholly-owned subsidiary i.e. SRM Energy Tamilnadu Private Limited under section 10 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT, New Delhi. The said application was dismissed by the Hon'ble NCLT vide its order dated August 06, 2024 and later on an appeal was filed by the WOS before the NCLAT, New Delhi bench, challenging the aforesaid order of Hon'ble NCLT. In reference to the aforesaid, the Hon'ble NCLAT vide its order dated April 28, 2025 has set aside the impugned order of the NCLT and has remanded back the matter to the NCLT to hear it afresh. However during the year under review, Board in its meeting held on 22nd July recommend the shareholders for their approval (through the process of Postal Ballot) for the transfer of investment (13,20,000 equity shares having face value of Rs. 10/- each) in the Wholly-owned Subsidiary i.e. M/s. SRM Energy Tamilnadu Private Limited to the Holding Company i.e. M/s. Spice Energy Private Limited. The said sale of shares was completed on 26th August, 2025 pursuant to shareholders approval through postal ballot dated 23rd August, 2025.
2. The tenure of M/s. Saini Pati Shah & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company concluded at the 38th Annual General Meeting of the Company. And the board on recommendation of audit committee appointed M/s. Rajat Associates, Chartered Accountants (FRN: 001885C & Peer Review Certificate No. 15943) were appointed as the Statutory Auditors of the Company in 38th AGM held on 26th September, 2026 for a term 5 (five) consecutive years, to hold office till the conclusion of 43rd AGM (to be held in 2030) of the Company
3. During the year under review, M/s. Spice Energy Private Limited, the Promoter/Holding Company, entered into a Share Purchase Agreement dated September 25, 2025 with Mr. Umesh Narpatchand Sanghvi and Mrs. Sapna Sanghvi for the sale of 64,50,000 equity shares, constituting 71.19% of the Company's paid-up share capital. The said transaction resulted in a change in the shareholding and management/control of the Company. Pursuant to open offer and change in management and control M/s. Spice Energy Private Limited has been classified as public shareholder as per Reg 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. Pursuant to Open Offer and Change in Management board in their meeting held on 16th March, 2026 shifted the Company registered office from Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi – 110070 to "Flat 1/2/3, DLF Building, Opp. Savitri Cinema Complex, Greater Kailash 2, New Delhi- 110048" w.e.f. March 17, 2026.

5. Pursuant to Open Offer and Change in Management following changes took place in Board of Directors and KMP
- i). Mr. Vijay Kumar Sharma, was resigned as director (in capacity of non-executive and non-independent) by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.
 - ii). Mrs. Tanu Agarwal, was resigned as director (in capacity of non-executive and independent) by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.
 - iii). Mr. Prashant Chohun, was resigned as director (in capacity of non-executive and independent) by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.
 - iv). Mr. Umesh Narpatchand Sanghvi, who was appointed as Additional Director (in the capacity of Managing Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026.
 - v). Mrs. Sapna Umesh Sanghvi, who was appointed as Additional Director (in the capacity of Non-Executive and Non-Independent Promoter Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026.
 - vi). Mrs. Pooja Navnit Maheshwari, who was appointed as Additional Director (in the capacity of Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026.
 - vii). Mr. Gopal Ajay Malpani, who was appointed as Additional Director (in the capacity of Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. March 16, 2026 was regularized by the shareholders in postal ballot on 23rd June 2026.
- b) Changes in KMP:
- i). Mr. Sharad Rastogi, was resigned as Whole Time Director in the board meeting held on 16 March 2026 ,and w.e.f from the close of business hours of March 25, 2026.
 - ii). Mr. Pankaj Gupta, was resigned as Company Secretary and Compliance officer by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.
 - iii). Mr. Raman Kumar Mallick, was resigned as Chief Financial Officer by the Board of Directors of the Company in Board Meeting dated on 16 March 2026.
 - iv) Mr. Umesh Narpatchand Sanghvi was appointed as Chief Financial Officer by the Board of Directors of the Company in Board Meeting dated on 26th March 2026.

v) Board appointed Mr. Jitendra Patil as Company Secretary & Compliance Officer w.e.f 1st May, 2026 in their meeting held on 28th April, 2026.

Date: 24th August, 2026
Place: Mumbai
ICSI UDIN: A075123H001206044
Peer Review No: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure - I

To,
The Members,
SRM Energy Limited.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company. We have relied upon the Financial Statements provided by the management & the reports issued by Statutory Auditor & Internal Auditor wherever required.
4. Wherever required, we have obtained 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 the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 24th August, 2026
Place: Mumbai
ICSI UDIN: A075123H001206044
Peer Review No: 6035/2024

For HSPN & Associates LLP
Company Secretaries

Sd/-

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

ANNEXURE 2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis (“MDA”) highlights the developments, opportunities, threats and performance of the Company vis-à-vis the overall industry in which the Company operates. Various factors having a direct or indirect impact on the Company's operations are also discussed in this report, along with the internal control systems and their adequacy, key financial aspects, and the overall risks and concerns during the financial year and up to the date of this report.

GLOBAL ECONOMY

The global economy continued to navigate an environment characterised by geopolitical uncertainties, evolving trade policies, persistent concerns relating to energy security, financial-market volatility and varying inflationary trends across economies. While global economic activity remained resilient, the outlook continued to be influenced by geopolitical developments, fragmentation of global trade and financial conditions.

The global economic environment remains relevant to the energy sector, as fluctuations in commodity prices, particularly crude oil and other energy-related commodities, may influence inflation, interest rates, investment decisions and overall economic activity. Against this backdrop, economies continued to focus on strengthening domestic resilience, energy security and sustainable growth.

INDIAN ECONOMY

The Indian economy continued to demonstrate resilience during FY 2025–26. As per the Economic Survey 2025–26, India's real GDP growth for FY 2025–26 was estimated at 7.4%, supported by domestic consumption and investment.

India continues to remain one of the fastest-growing major economies, supported by domestic demand, infrastructure development, public capital expenditure, improving manufacturing capabilities and continued policy focus on energy and infrastructure development.

The medium-term economic outlook remains positive, although risks arising from geopolitical tensions, global trade developments, commodity-price movements and financial-market volatility continue to require close monitoring.

COMPANY'S CURRENT BUSINESS POSITION AND INDIAN POWER SECTOR OUTLOOK

During the financial year under review, the Company continued to have no active operating business.

The Company has, over the years, disclosed the status of the proposed project and the circumstances which prevented its implementation. The project remained affected by various factors including changes in Government policies, economic conditions and developments in the power sector.

During FY 2025–26, there were significant developments in the corporate affairs of the Company, including the change in the Company's promoter group pursuant to the acquisition of the controlling shareholding in the Company. The Company is evaluating its future course of action in accordance with applicable laws and regulatory requirements.

The Indian power sector, however, continues to remain an important pillar of the Indian economy. Rising electricity demand, infrastructure development, industrialisation, urbanisation and increasing adoption of digital technologies are expected to support long-term demand for electricity.

India is simultaneously pursuing energy security and energy transition objectives, with significant additions in renewable and other non-fossil-fuel capacity. During FY 2025–26, India's total power generation was reported

at approximately 1,845.921 billion units, while non-fossil fuel sources accounted for approximately 29.2% of total generation.

The Company's future prospects will depend upon the strategic direction adopted by the management and the developments arising pursuant to the change in control and the Company's financial and operational position.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's power sector comprises generation, transmission and distribution and includes conventional sources such as coal, lignite, gas, hydro and nuclear as well as renewable sources such as solar, wind, biomass and small hydro.

The power sector has witnessed continued capacity expansion, particularly in renewable energy. At the same time, conventional generation continues to play an important role in meeting base-load and peak electricity requirements.

The sector is undergoing a significant transformation driven by renewable-energy additions, grid strengthening, energy storage, transmission infrastructure, increasing electrification and the Government's focus on improving the efficiency and financial sustainability of distribution utilities.

The Company's proposed Cuddalore project, however, has remained non-operational and accordingly the developments in the power industry have not translated into operating revenue for the Company during the year under review.

GENERATION, TRANSMISSION AND DISTRIBUTION

Generation

Electricity generation in India continued to increase in line with rising electricity demand. The power generation mix is undergoing gradual transformation with increasing contribution from renewable and other non-fossil sources.

During FY 2025–26, India generated approximately 1,845.921 billion units of electricity, including generation from renewable and other non-fossil sources.

Transmission

India's transmission infrastructure continues to expand to facilitate evacuation of power from generating stations and integration of renewable-energy capacity with load centres. Strengthening of inter-regional transmission capacity remains important for ensuring reliability and flexibility of the national electricity grid.

Distribution

Distribution remains the critical interface between electricity producers and consumers. The Government continues to implement reforms aimed at improving the financial and operational efficiency of distribution companies, reducing losses and improving the quality and reliability of electricity supply.

The continued development of the transmission and distribution network is expected to support the long-term growth of India's power sector.

OPERATIONAL PERFORMANCE AND CUDDALORE PROJECT

The Company has not been engaged in active business operations for several years. The proposed 1,980 MW (3 x 660 MW) power project at Cuddalore, Tamil Nadu, continues to remain non-operational.

During the year under review, the Company did not generate operating revenue from the proposed power project.

The Company has historically faced substantial accumulated losses and erosion of its net worth. The management has continued to focus on statutory, regulatory and administrative compliances and on meeting the Company's obligations within the resources available to it.

During FY 2025–26, the Company's corporate structure also underwent significant changes pursuant to the transaction involving acquisition of the controlling shareholding in the Company.

CHANGE IN PROMOTER GROUP AND CORPORATE DEVELOPMENTS

A significant development during FY 2025–26 was the execution of a Share Purchase Agreement dated 25 September 2025 pursuant to which the Acquirers agreed to acquire 64,50,000 equity shares of the Company, representing 71.19% of the paid-up equity share capital of the Company, from Spice Energy Private Limited, the erstwhile promoter.

Pursuant to the transaction and the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an open offer process was initiated.

The acquisition was subsequently completed in March 2026. Upon completion of the acquisition, the Acquirers were classified as the Promoters of the Company and Spice Energy Private Limited and its wholly-owned subsidiary, Nyra Holdings, ceased to be part of the Promoter/Promoter Group, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The change in control represents an important development for the Company and may have a bearing on its future business strategy and operations. The management will evaluate appropriate opportunities and strategic alternatives in accordance with applicable laws and regulatory requirements.

SUBSIDIARY / INVESTMENT POSITION

During FY 2025–26, the Company ceased to have its erstwhile wholly-owned subsidiary, SRM Energy Tamilnadu Private Limited.

The Company's investment in the erstwhile subsidiary was transferred/divested during the year. Consequently, the Company does not have any subsidiary as at the end of FY 2025–26.

FINANCIAL PERFORMANCE

The Company continued to have no operating revenue during the year under review and remained without active business operations.

The financial performance of the Company should therefore be viewed in the context of its non-operating status, accumulated losses, limited resources and absence of revenue-generating operations.

The management continues to evaluate the Company's financial position and available resources while ensuring compliance with applicable statutory and regulatory requirements.

HUMAN RESOURCES

The Company continues to maintain a lean organisational structure appropriate to its existing scale and nature of activities.

The Company remains committed to maintaining appropriate human resources necessary for meeting its statutory, regulatory, administrative and operational requirements.

INTERNAL CONTROL SYSTEMS

The internal control systems of the Company are commensurate with the size, nature and complexity of its present activities.

The management periodically reviews the internal control framework and processes to ensure that appropriate controls are maintained over the Company's financial, statutory and administrative activities.

The Company continues to focus on compliance with applicable statutory and regulatory requirements, particularly considering its status as a listed entity.

RISKS AND CONCERNS

The Company is exposed to risks arising from its limited operating activities, financial position, accumulated losses and absence of an active revenue-generating business.

The principal risks include:

1. Business Risk: The Company's proposed power project has remained non-operational and the Company presently does not have an active operating business.
2. Financial Risk: The Company has accumulated losses and an eroded net worth, resulting in significant financial constraints.
3. Liquidity Risk: The Company's ability to meet its liabilities and ongoing expenses is dependent upon availability of financial resources and support.
4. Regulatory and Compliance Risk: As a listed company, the Company remains subject to applicable requirements under the Companies Act, SEBI regulations and other applicable laws.
5. Strategic Risk: The future direction of the Company will depend upon the strategic decisions taken by the new management following the change in control.
6. Industry Risk: Any future participation in the power sector would expose the Company to regulatory, policy, financing, fuel, environmental, technological and market-related risks.

The Company continues to monitor these risks and take appropriate measures, wherever feasible, to mitigate their impact.

OUTLOOK

The Indian power sector continues to offer long-term growth opportunities due to increasing electricity demand, infrastructure development, industrialisation and the country's transition towards a more diversified and sustainable energy mix.

However, the Company's immediate outlook needs to be assessed in the context of its present non-operational status, accumulated losses, financial position and the recent change in control.

The new management is expected to evaluate the Company's available resources, opportunities and strategic alternatives and determine the appropriate future course of action in compliance with applicable laws and regulatory requirements.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis may constitute forward-looking statements. Such statements may be identified by words or phrases such as “plans”, “anticipates”, “believes”, “estimates”, “expects”, “intends”, “will”, “projects” and other expressions of similar nature.

These statements are based on certain assumptions and expectations concerning future events. Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, regulatory developments, industry conditions, business strategy, financial resources and other risks and uncertainties.

The Company assumes no obligation to publicly update, modify or revise any forward-looking statements on the basis of subsequent developments, information or events. Accordingly, undue reliance should not be placed on such statements.

The above discussion and analysis should be read in conjunction with the Company's financial statements and the notes thereto.

COMPLIANCE CERTIFICATE
[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Board of Directors SRM ENERGY LIMITED

A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2026, and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

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

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) 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 SRM Energy Limited

Sd/-

Umesh Narpatchand Sanghvi
Managing Director & CFO
DIN: 00467579

Date : 24th August, 2026

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
SRM Energy Limited

Report on the audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial results of SRM Energy Limited (hereinafter referred to as "the Company") which comprises the Balance Sheet as at 31st March, 2026, and the Statement of Profit & Loss (including Other Comprehensive), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended and notes to the Standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible impact of the matters described in the 'Basis for Qualified Opinion' paragraph below, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

1. Attention is drawn to Note 37 of the Statement which describes that the Company has negative net worth as at 31 March 2026 and its current liabilities exceed its current assets. During the year, there has been a change in management pursuant to acquisition of shares in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and considering the revival measures proposed to be undertaken by the new management and the expected improvement in operations, the financial statements have been prepared on a going concern basis. *In the absence of any supportive audit evidence with regard to revival measures proposed to be undertaken by the new management, there is material uncertainty of the Company's continuity as going concern and its ability to meet its financial and operational obligations as and when they fall due.*

2. Attention is drawn to Note 4 of the Statement which describes that at the beginning of the financial year the Company was having equity investment in wholly owned subsidiary company amounting to Rs 132.00 lakhs. The Company has disposed of its entire investment in its subsidiary during the year at a nominal value and has recognized a substantial loss on such disposal in the Statement of Profit and Loss. *The subsidiary had negative net worth for a considerable period; however, the Company had not assessed and recognized impairment/diminution in the value of the said investment in earlier years as required under Indian Accounting Standard (Ind AS) 36 "Impairment of Assets" and Indian Accounting Standard (Ind AS) 109 "Financial Instruments", wherever applicable. Consequently, the loss pertaining to earlier periods has been recognized during the current year.*

Emphasis of Matters

We draw attention to Note 37 to the financial statements regarding the change in management pursuant to acquisition of shares in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the preparation of the financial statements on a going concern basis despite the Company having negative net worth and adverse working capital position.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) 2015") (as described in note 23 of the standalone financial statements) We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended 31 March 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015	Our audit procedures in relation to the disclosure of related party transactions included the following: - We obtained an understanding related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. - We obtained an understanding of the Company's policies and procedures in respect of evaluating approval process by the audit committee and the board of directors. - We agreed the amounts disclosed with underlying documentation, on a sample basis, as part of our evaluation of the disclosure. - We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. - We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs specified under section 143(10) of the Act, 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director'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 appropriateness of this assumption. 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the standalone financial results 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 standalone financial results.

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report to the extent applicable, that:
 - a) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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 the aforesaid standalone financial statements;
 - b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements;
 - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) 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 read with Schedule V of the Act and the rules thereunder.
 - h) With respect to the other matters to be included in the Auditors' 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:
 - i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2026 Refer note 22 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which any material foreseeable losses existed as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("the 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 ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. 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.

- 3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration to its directors during the current year.

For Rajat Associates

Chartered Accountants

Firm's Registration No: 01885C

Sd/-

CA. Shivanand Chaudhary

Partner

Membership No. 522827

Place: Noida

Date: 20th May, 2026

UDIN : 26522827NDTJGP2143

Independent Auditor's Report (Continued)

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **SRM Energy Limited** on the standalone financial statement for the year ended on 31st March, 2026

i		The Company is not having any property plant or equipment and intangible assets, and accordingly the reporting under clause 3(i)(a) to 3(i) (e) of the Order is not applicable to the Company.
ii	a.	The company is not having any inventory, hence physical verification of the inventory and the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
	b.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
iii		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantees or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) to clause 3(iii)(f) of the Order is not applicable to the Company.
iv		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loan and investment made, and guarantees and security provided by it, as applicable.
v		In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits, and there are no amounts which have been considered as deemed deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
vi		The Central Government has not specified the maintenance of cost records under sub section (1) of section 148 of the Companies Act, in respect of Company's product/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
vii	a	The Company does not have any liability in respect of Service Tax, Duty of Excise, Sales Tax and Value Added Tax during the year since, with effect from 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Income Tax (except tax deducted at source on unpaid salaries), Cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been delays in certain instances.
	b	According to the information and explanations given to us and the records of the Company examined by us, as at 31 st March, 2026, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
viii.		According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which had not been recorded in the books of account.
ix	a.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
	b.	According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable to the Company
	c.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

Independent Auditor's Report (Continued)

	d.	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
	e.	According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiary, as defined under the Act. The Company does not hold any investment in any joint venture or associate, as defined under the Act, during the year ended 31 st March, 2026. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
	f.	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, as defined under the Act. The Company does not hold any investment in any joint venture or associate, as defined under the Act, during the year ended 31 st March 2026. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
x	a	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
	b	The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
xi	a	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
	b	During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c	We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
xii		The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv	a	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
	b	We have considered the internal audit reports of the Company issued during the year and till the date of our audit report, for the period under audit in determining the nature, timing and extent of our audit procedures.
xv		According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report clause 3(xv) of the Order is not applicable to the Company.
xvi	a	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
	b	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
	c	The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

Independent Auditor's Report (Continued)

	d	The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii		The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and with reference to note (a) in the Basis for Qualified Opinion paragraph, in the absence of any supportive audit evidence, there exists a material uncertainty as on the date of the audit report regarding the Company's ability to continue as a going concern and to meet its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
xx		According to the information and explanations given to us, the Company does not fulfil the criteria specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
xxi		The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For Rajat Associates
Chartered Accountants
FRN : 01885C

Sd/-

CA. Shivanand Chaudhary
Partner
M.No: 522827

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **SRM ENERGY LIMITED** on the Standalone Financial Statements for the year ended on 31st March, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of SRM Energy Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company and its joint operations company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ("SA"s) prescribed under Section 143(10) of the Companies Act, 2013 (the "Act"), 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Independent Auditor's Report (Continued)

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the joint operation which is a company incorporated in India, in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

For Rajat Associates
Chartered Accountants
FRN : 01885C

Sd/-

CA. Shivanand Chaudhary
Partner
M.No: 522827

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

BALANCE SHEET AS AT 31 MARCH 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	4	0.00	132.00
Deferred tax assets (net)	5	0.00	0.00
Total non-current assets		0.00	132.00
Current assets			
Financial assets			
Cash and cash equivalents	6	0.25	0.04
Other financial assets	7	0.10	0.10
Other current assets	8	0.00	0.00
Total current assets		0.35	0.14
Asset held for sale		0.00	0.00
Total assets		0.35	132.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	906.00	906.00
Other equity	10	(1,284.66)	(1,316.23)
Total equity		(378.66)	(410.23)
Liabilities			
Non-current liabilities			
Provisions	11	0.00	4.48
Total non-current liabilities		0.00	4.48
Current liabilities			
Financial liabilities			
Borrowings	12	357.41	516.83
Other financial liabilities	13	0.55	18.75
Other current liabilities	14	0.00	1.47
Provisions	15	21.06	0.84
Total current liabilities		379.01	537.89
Total liabilities		379.01	542.37
Total equity and liabilities		0.35	132.14

Summary of material accounting policies: 3

The accompanying notes form an integral part of these financial statements (1 to 38).

As per our report of even date attached

For Rajat Associates

Chartered Accountants

Firm Registration No. 001885C

Sd/-

CA. Shivanand Chaudhary

Partner

Membership No. 522827

UDIN: [As applicable]

Place: Delhi

Date: 20th May, 2026

For and on behalf of the board of directors

SRM Energy Limited

Sd/-

Umesh Sanghvi

Whole-time Director

DIN: 00467579

Sd/-

Sapna Sanghvi

Director

DIN: 03551520

Sd/-

Jitendra Patil

Company Secretary

Membership No. A39055

Place: Delhi

Date: 20th May, 2026

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2026

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations		0.00	0.00
Other income	16	227.12	0.00
Total income		227.12	0.00
Expenses			
Employee benefits expenses	17	26.77	26.37
Finance costs	18	0.00	0.01
Other expenses	19	147.22	11.20
Total expenses		173.99	37.58
Profit / (Loss) before tax		53.13	(37.58)
Tax expense:			
- Current tax	20	21.06	0.00
- Deferred tax	20	0.00	0.00
Total tax expense		21.06	0.00
Profit / (Loss) for the year		32.06	(37.58)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of the defined benefit plans		(0.50)	(0.66)
- Income tax relating to the above		0.00	0.00
Other comprehensive income / (loss) for the year, net of tax		(0.50)	(0.66)
Total comprehensive income / (loss) for the year		31.57	(38.24)
Basic and diluted earning per share (face value of Rs 10 each)			
Basic and diluted EPS (in Rs)	21	0.35	(0.41)

Summary of material accounting policies: 3

The accompanying notes form an integral part of these financial statements (1 to 38).

As per our report of even date attached

For Rajat Associates

Chartered Accountants

Firm Registration No. 001885C

Sd/-

CA. Shivanand Chaudhary

Partner

Membership No. 522827

UDIN: [As applicable]

Place: Delhi

Date: 20th May, 2026

For and on behalf of the board of directors

SRM Energy Limited

Sd/-

Umesh Sanghvi

Whole-time Director

DIN: 00467579

Sd/-

Sapna Sanghvi

Director

DIN: 03551520

Sd/-

Jitendra Patil

Company Secretary

Membership No. A39055

Place: Delhi

Date: 20th May, 2026

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

A. Equity share capital

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at 31 March 2026	906.00	0.00	906.00
As at 31 March 2025	906.00	0.00	906.00

B. Other equity

Particulars	Retained earnings
As at 31 March 2026	
Balance at the beginning of the year	(1,277.11)
Changes in accounting policy or prior period error	0.00
Restated balance at the beginning of the current reporting period	(1,277.11)
Total comprehensive income / (loss) for the year	31.57
Balance at the end of the year	(1,245.54)
As at 31 March 2025	
Balance at the beginning of the year	(1,238.87)
Changes in accounting policy or prior period error	0.00
Restated balance at the beginning of the current reporting period	(1,238.87)
Total comprehensive income / (loss) for the year	(38.24)
Balance at the end of the year	(1,277.11)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Rajat Associates

Chartered Accountants

Firm Registration No. 001885C

Sd/-

CA. Shivanand Chaudhary

Partner

Membership No. 522827

UDIN: [As applicable]

Place: Delhi

Date: 20th May, 2026

For and on behalf of the board of directors

SRM Energy Limited

Sd/-

Umesh Sanghvi

Whole-time Director

DIN: 00467579

Sd/-

Jitendra Patil

Company Secretary

Membership No. A39055

Place: Delhi

Date: 20th May, 2026

Sd/-

Sapna Sanghvi

Director

DIN: 03551520

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit / (Loss) before tax for the year	53.13	(37.58)
Adjustments:		
Finance costs	0.00	0.01
Loss on sale of investment	131.00	0.00
Operating cash flows before working capital changes	184.13	(37.57)
Working capital movements:		
Increase / (Decrease) in other financial liabilities	(18.21)	17.37
(Increase) / Decrease in other assets	0.00	0.00
Increase / (Decrease) in other liabilities	(1.47)	1.21
Increase / (Decrease) in provisions	(5.82)	0.86
Cash generated from operations	158.63	(18.13)
Income taxes paid, net	0.00	0.00
Net cash flows generated from / (used in) operating activities (A)	158.63	(18.13)
Cash flows from financing activities		
Proceeds from borrowings	(159.42)	17.05
Repayment of borrowings	0.00	0.00
Proceeds from sale of investment	1.00	0.00
Finance costs paid	0.00	(0.00)
Net cash flows generated from / (used in) financing activities (B)	(158.42)	17.05
Net increase/ (decrease) in cash and cash equivalents (A+B)	0.21	(1.08)
Opening Cash & Cash Equivalents	0.04	1.12
Closing Cash & Cash Equivalents	0.25	0.04

Notes to cash flow statement:

1. Component of cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.00	0.00
Balances with banks - In current accounts	0.25	0.04
Total cash and cash equivalents	0.25	0.04

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 statement of cash flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

Reconciliation of liabilities from financing activities:

Particulars	Opening Balance	Cashflow (net)	Non-cash changes	Closing Balance
For the year ended 31 March 2026				
Borrowings - non-current	0.00	0.00	0.00	0.00
Borrowings - current	516.83	(159.42)	0.00	357.41
Total	516.83	(159.42)	0.00	357.41
For the year ended 31 March 2025				
Borrowings - non-current	0.00	0.00	0.00	0.00
Borrowings - current	499.78	17.05	0.00	516.83
Total	499.78	17.05	0.00	516.83

As per our report of even date attached

For Rajat Associates
Chartered Accountants
Firm Registration No. 001885C

Sd/-
CA. Shivanand Chaudhary
Partner
Membership No. 522827
UDIN: [As applicable]
Place: Delhi
Date: 20th May, 2026

For and on behalf of the board of directors

SRM Energy Limited

Sd/-
Umesh Sanghvi
Whole-time Director
DIN: 00467579

Sd/-
Sapna Sanghvi
Director
DIN: 03551520

Sd/-
Jitendra Patil
Company Secretary
Membership No. A39055
Place: Delhi
Date: 20th May, 2026

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

4. Investments (Non-Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at cost:		
Investment in equity instruments of subsidiary (unquoted):		
13,20,000 (31 March 2024: 13,20,000) Equity shares of Rs 10 each in SRM Energy Tamilnadu Private Limited	0.00	132.00
Total	0.00	132.00
Aggregate amount of quoted investments	0.00	0.00
Aggregate market value of quoted investments	0.00	0.00
Aggregate amount of unquoted investments	0.00	132.00
Aggregate amount of impairment in value of investment	0.00	0.00

Note:

(i) As at the beginning of the financial year 2025–26, the Company held an investment in equity shares of its wholly owned subsidiary, SRM Energy Tamilnadu Private Limited ("SETPL"), amounting to ₹132.00 lakh (at cost), comprising 13,20,000 equity shares of ₹10 each.

(ii) Pursuant to the approval of shareholders, the entire investment was liquidated during the year by way of transfer of the said shares to the Parent Company, Spice Energy Private Limited, for a lump sum consideration of ₹1.00 lakh.

(iii) Consequently, as at the end of the financial year 2025–26, the Company does not have any subsidiary within the meaning of Ind AS 110 – Consolidated Financial Statements.

5. Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Deferred Tax Liabilities		
Depreciation	0.00	0.00
Total (i)	0.00	0.00
ii) Deferred Tax Assets		
Accumulated Tax Loss	0.00	0.00
Employee benefit expenses	0.00	0.00
Total (ii)	0.00	0.00
Restricted to Deferred Tax Liabilities	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements:

Particulars	As at 1 April 2025	Recognised in P&L	Recognised in OCI	As at 31 March 2026
i) Deferred Tax Liabilities				
Depreciation	0.00	0.00	0.00	0.00
ii) Deferred Tax Assets				
Accumulated Tax Loss	0.00	0.00	0.00	0.00
Employee benefit expenses	0.00	0.00	0.00	0.00
Restricted to Deferred Tax Liabilities	0.00	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00

Particulars	As at 1 April 2024	Recognised in P&L	Recognised in OCI	As at 31 March 2025
i) Deferred Tax Liabilities				
Depreciation	0.00	0.00	0.00	0.00
ii) Deferred Tax Assets				
Accumulated Tax Loss	0.00	0.00	0.00	0.00
Employee benefit expenses	0.00	0.00	0.00	0.00
Restricted to Deferred Tax Liabilities	0.00	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00

Notes:

(i) a) Deferred tax is recognised in accordance with Ind AS 12 Income Taxes on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases.

b) For the reporting period, there are no temporary differences between the accounting profit and taxable profit that would give rise to deferred tax assets or deferred tax liabilities. Accordingly, no deferred tax asset or deferred tax liability has been recognised in the financial statements.

(ii) As at 31 March 2026, the Company had assessed business losses amounting to ₹1,09,14,890, which were eligible for carry forward and set-off against future taxable income in accordance with the provisions of the Income Tax Act, 1961.

For the purpose of computing the tax liability for AY 2026-27 entire assessed business losses of ₹1,09,14,890/- has been fully utilised for set-off against the taxable income. Accordingly, the unabsorbed assessed business losses available for carry forward as at 31 March 2026 are considered to be Nil.

6. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.00	0.00
Balances with banks: - In current accounts	0.25	0.04
Total	0.25	0.04

7. Other financial assets (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.10	0.10
Total	0.10	0.10

Refer note 24 for information about credit risk and market risk of other financial assets.

8. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	0.00	0.00
Total	0.00	0.00

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

9. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
1,13,00,000 (31 March 2025: 1,13,00,000) equity shares of Rs. 10 each	1,130.00	1,130.00
Total	1,130.00	1,130.00
Issued, subscribed and paid-up:		
90,60,000 (31 March 2025: 90,60,000) equity shares of Rs. 10 each, fully paid-up	906.00	906.00
Total	906.00	906.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026 No. of shares	As at 31 March 2026 Amount	As at 31 March 2025 No. of shares	As at 31 March 2025 Amount
Outstanding as at the beginning of the year	90,60,000	906.00	90,60,000	906.00
Add: Share issued during the year	0	0.00	0	0.00
Outstanding as at the end of the year	90,60,000	906.00	90,60,000	906.00

b) Rights, preference and restrictions attached to the equity shares:

The Company has single class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2026 No. of shares	As at 31 March 2026 % of Holding	As at 31 March 2025 No. of shares	As at 31 March 2025 % of Holding
Spice Energy Private Limited	0	0.00%	64,50,000	71.19%
Umesh Narpachand Sanghvi	38,70,189	42.72%	0	0.00%
Sapna Narpachand Sanghvi	25,80,000	28.48%	0	0.00%

d) Details of shares held by the holding company

Particulars	As at 31 March 2026 No. of shares	As at 31 March 2026 % of Holding	As at 31 March 2025 No. of shares	As at 31 March 2025 % of Holding
Spice Energy Private Limited	0	0.00%	64,50,000	71.19%

e) Disclosure of shareholding of promoters

Equity shares of Rs 10 each fully paid-up

Promoter's name	Shareholding Number of shares	Shareholding % of total shares	% change during the year Number of shares	% change during the year % of total shares
Spice Energy Private Limited	0	0.00%	64,50,000	-71.19%
(Previous Year)	64,50,000	71.19%	-	-
Umesh Narpachand Sanghvi	38,70,189	42.72%	38,70,189	42.72%
(Previous Year)	0	0.00%	-	-
Sapna Narpachand Sanghvi	25,80,000	28.48%	25,80,000	28.48%
(Previous Year)	0	0.00%	-	-

(figures in italic denote previous year figures)

f)

The Company has not allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

10. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(1,316.23)	(1,277.99)
Add: Total comprehensive income / (loss) for the year	31.57	(38.24)
Balance at the end of the year	(1,284.66)	(1,316.23)

Retained earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of defined benefit obligations, net of tax.

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

11. Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
Provision for Gratuity	0.00	4.48
Total	0.00	4.48

12. Borrowings (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured:		
Loans from related parties {refer note (i) and (ii) below} (refer note 22)	357.41	516.83
Total	357.41	516.83

Notes:

(i) Interest free indian rupee loan outstanding of Rs 357.41 lakhs as at 31 March 2026 (31 March 2025: Rs 293.48 lakhs) from Spice Energy Private Limited, Holding Company, is repayable on demand.

(ii) Interest-free Indian Rupee loan amounting to Nil as at 31 March 2026 (31 March 2025: ₹223.35 lakhs) was outstanding from SRM Energy Tamilnadu Private Limited, an erstwhile wholly owned subsidiary of the Company. During the year, consequent to the change in management and pursuant to the lender's waiver of the outstanding loan, the liability of ₹223.35 lakhs has been written back and recognised as income in the Statement of Profit and Loss.

13. Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for expenses	0.53	1.46
Employee dues payable	0.00	17.28
Other payables	0.01	0.01
Total	0.55	18.75

14. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	0.00	1.47
Total	0.00	1.47

15. Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
Provisions for Gratuity	0.00	0.12
Provisions for Compensated Advance	0.00	0.72
- Provisions for Income Tax	21.06	0.00
Total	21.06	0.84

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

16. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Prior Period Income - Income Tax	3.77	0.00
Liabilities Written Back	223.35	0.00
Total	227.12	0.00

17. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	25.36	24.84
Gratuity	0.53	0.78
Compensated absences	0.78	0.72
Staff welfare expense	0.10	0.03
Total	26.77	26.37

18. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on delayed payment of tax deducted at source	0.00	0.00
Interest on delayed payment of micro and small enterprises	0.00	0.01
Total	0.00	0.01

Amount "0.00" represents amount less than Rs 1 thousand in absolute terms.

19. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	1.86	0.09
Legal and professional fees	2.33	2.07
Annual listing fees	5.10	4.48
Payment to auditors:		
Statutory audit fees	1.36	1.48
Travelling and conveyance	0.19	0.04
Printing and stationery	0.15	0.01
Postage and communication	2.97	1.28
Advertisement expenses	1.33	1.34
Loss on sale of Investment	131.00	0.00
Miscellaneous expenses	0.92	0.41
Total	147.22	11.20

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

20. Income tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Statement of profit and loss section

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge	21.06	0.00
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax expense reported in the statement of profit and loss	21.06	0.00

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit/(loss) before tax	53.13	(37.58)
Add : Expenses/Loss debited to Profit & Loss Account related to other head of Income		
Loss on sale of Investment (Capital Asset)	131.00	0.00
Taxable Income under the head PGBP	184.13	-
Less : Adjustment towards unabsorbed business losses	(109.15)	-
Net Taxable Profit under the head PGBP	74.98	-
Computed tax expense @26%	19.49	-
Add : Interest under section 234B and 234C of the Income Tax Act	1.57	-
Net Tax Expense	21.06	-
Book Profit for MAT	53.13	0.00
Computed tax expense	8.29	0.00
At India's statutory income tax rate under section 115JB 15.60%	-	-
Add : Interest under section 234B and 234C of the Income Tax Act	-	-
Income tax expense reported in the statement of profit and loss	21.06	0.00

21. Earnings per share

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit / (loss) for the year attributable to equity shareholders	32.06	(37.58)
Weighted average number of shares	90,60,000	90,60,000
Earnings per share, basic and diluted (Rupees)	0.35	(0.41)

Note: Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

Reconciliation of shares used in computing earnings per share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
No. of equity shares at the beginning of the year	90,60,000	90,60,000
Add: Shares issued during the year	0	0
No. of equity shares at the end of the year	90,60,000	90,60,000
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings per share	90,60,000	90,60,000

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

22. Contingent liabilities and commitments

(A) Contingent liabilities:

(i) The Company has been impleaded as one of the defendants in Suit No. 966 of 2014 pending before the Bombay High Court, instituted by Mr. D. Sundararajan ("Plaintiff") against the erstwhile holding company, Spice Energy Private Limited, seeking recovery of alleged unpaid salary amounting to ₹853.67 lakhs together with interest thereon at the rate of 18% per annum. Besides the Company, the other defendants to the suit are SRM Energy Tamilnadu Private Limited (an erstwhile wholly owned subsidiary), Mr. Gagan Rastogi and Mr. Deep Kumar Rastogi (collectively referred to as "the Defendants"). The last substantive order in the matter was passed on 30 September 2019, whereby the Bombay High Court directed the Defendants to prepare and file the statement of admission and denial in respect of the documents relied upon by the Plaintiff. Since then, the matter has been adjourned from time to time and no further substantive proceedings have taken place.

(ii) Particulars	As at 31 March 2026	As at 31 March 2025
Disputed tax liabilities [net of amount deposited under protest] (refer note below)	0.00	51.59

Note:

As at 31st March, 2026, there is no outstanding income tax demand against the Company. During the financial year 2025–26, the Company has paid an aggregate amount of ₹1,74,828/-, comprising ₹59,654/- towards tax and ₹1,15,174/- towards interest, in respect of income tax demands relating to earlier years. Accordingly, as at the reporting date, there are no disputed or undisputed income tax liabilities outstanding. All prior period demands have been settled or otherwise resolved through due process law.

Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs Nil (31 March 2025: Rs Nil)

23. Related party disclosure

A. Names of related parties and description of relationship:

(I) **Holding Company:** Spice Energy Private Limited

(II) **Subsidiary company:** SRM Energy Tamilnadu Private Limited, wholly owned subsidiary

(III) **Key management personnel and relatives:**

(a) Whole-time directors:

- Mr. Sharad Rastogi, Whole-time Director # (w.e.f. 29 December 2022 till 16th March, 2026)

- Mr. Umesh Narpatchand Sanghvi, Managing Director & CFO (w.e.f. 16th March, 2026)

does not draw any remuneration from the Company.

(b) Non-whole-time directors:

- Mr. Vijay Kumar Sharma, Non Executive Director (w.e.f. 15th March, 2019 till 16th March, 2026)

- Mr. Parshant Chohan, Non Executive Independent Director (w.e.f. 18th May, 2022 till 16th March, 2026)

- Ms. Tanu Agarwal, Non Executive Independent Director (w.e.f. 28 March 2024 till 16th March, 2026)

- Ms. Sapna Umesh Sanghvi, Additional Director - Promoter (w.e.f. 16th March, 2026)

- Mr. Gopal Ajay Malpani, Additional Director - Independent (w.e.f. 16th March, 2026)

- Ms. Pooja Navnit Maheshwari, Additional Director - Independent (w.e.f. 16th March, 2026)

(c) Executive officers:

- Mr. Raman Kumar Mallick, Chief Financial Officer till 26th March 2026

- Mr. Pankaj Gupta, Company Secretary and Compliance Officer (w.e.f. 21 September 2024)

B. Related parties transactions:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loan taken		
SRM Energy Tamilnadu Private Limited	0.00	82.10
Spice Energy Private Limited	17.05	4.10
Loan Liability repaid/waived		
Spice Energy Private Limited	0.00	0.00
SRM Energy Tamilnadu Private Limited	223.35	-
Disposal of Investments in wholly owned subsidiary (SRM Energy Tamilnadu Private Limited)		
Investment Sold to Spice Energy Private Limited	1.00	0.00
Transactions with Key Management Personnel		
Salaries and other employee benefits (including gratuity and compensated absences) to executive officers *	25.56	22.86

C. Related party balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Loan from related parties		
Spice Energy Private Limited	357.41	276.43
SRM Energy Tamilnadu Private Limited	0.00	223.35
Payables to Key Management Personnel		
Salaries and other employee benefits (including gratuity and compensated absences) to executive officers	18.00	3.80

24. Employee benefits

Defined benefit Plan

During the year, all employees ceased to be in the employment of the Company. As at 31 March 2026, the Company had no employees and no outstanding obligation in respect of gratuity, compensated absences or any other employee benefit. Accordingly, no provision for defined benefit obligations exists as at the reporting date and the detailed disclosures prescribed under Ind AS 19 in respect of defined benefit plans are not applicable for the current year.

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

25. Financial instruments - fair value measurement

Accounting classifications and fair values

Particulars	As at 31 March 2026 Carrying amount	As at 31 March 2026 Fair value	As at 31 March 2025 Carrying amount	As at 31 March 2025 Fair value
Financial assets measured at amortised cost:				
Cash and cash equivalents	0.25	0.25	0.04	0.04
Other financial assets	0.10	0.10	0.10	0.10
Total	0.35	0.35	0.14	0.14
Financial liabilities measured at amortised cost:				
Borrowings	357.41	357.41	516.83	516.83
Other financial liabilities	0.55	0.55	18.75	18.75
Total	357.95	357.95	535.58	535.58

The management assessed that carrying amounts of these financial assets and financial liabilities approximate their fair value largely due to the nature and short-term maturities of these instruments.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents and loans.

Cash and cash equivalents: Credit risk on cash and cash equivalent is not significant as it majorly includes balance with banks with high credit ratings assigned by credit rating agencies. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost: Other financial assets measured at amortized cost includes security deposits. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously. The expected credit loss on these financial instruments is expected to be insignificant.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements. The table below provides details of financial liabilities further, based on contractual undiscounted payments.

Maturities of financial liabilities:

Particulars	Carrying amount	Total	On demand	0-12 months
As at 31 March 2026				
Borrowings	357.41	357.41	357.41	0.00
Other financial liabilities	0.55	0.55	0.00	0.55
Total	357.95	357.95	357.41	0.55
As at 31 March 2025				
Borrowings	516.83	516.83	516.83	0.00
Other financial liabilities	18.75	18.75	0.00	18.75
Total	535.58	535.58	516.83	18.75

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk: The transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

ii) Interest rate risk: The Company's does not have any borrowings and accordingly does not have any interest rate risk.

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

26. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	357.41	516.83
Less: Cash and cash equivalent and other bank balances	(0.25)	(0.04)
Adjusted net debt	357.15	516.79
Total equity	(378.66)	(410.23)
Adjusted net debt to total equity ratio	(0.94)	(1.26)

27. Segment information

The Company is engaged into one reportable business segment i.e. "generation of power". No other operating segment has been aggregated to form the above reportable operating segment. Accordingly, the disclosure requirements of Ind AS - 108, Operating Segments notified under section 133 of the Companies Act, 2013 are not applicable.

28. Dues to micro and small enterprises

There are no dues outstanding to micro and small enterprises as at the end of reporting years. The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid	0.00	0.00
Interest accrued and due thereon remaining unpaid	0.00	0.00
Interest paid by the Company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	0.00	0.00
Interest due and payables for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	0.00	0.00
Interest accrued and remaining unpaid as at the end of the year	0.00	0.00
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.00	0.00

29. Ratio's

Sr. No.	Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% Change	Explanation for change >25%
1	Current ratio (in times)	Current assets	Current liabilities	0.0009	0.0003	251.67%	Primarily due to reduction in current liabilities
2	Debt - Equity ratio (in times)	Total debt	Shareholder's equity	Not Meaningful	Not Meaningful	Not Meaningful	Negative Net Worth
3	Debt Service Coverage ratio (in times)	Earnings available for debt service (Refer note i below)	Debt service (Refer note ii below)	Not Meaningful	Not Meaningful	Not Meaningful	As there is no servicing of debt
4	Return on Equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	Not Meaningful	Not Meaningful	Not Meaningful	Negative Net Worth
5	Inventory Turnover Ratio (in times) (Refer note iii below)	Cost of goods sold	Average inventory	Not Applicable	-	-	-
6	Trade receivables turnover ratio (in times) (Refer note iv below)	Net sales	Average trade receivables	Not Applicable	-	-	-
7	Trade payables turnover ratio (in times) (Refer note v below)	Net purchases	Average trade payables	Not Applicable	-	-	-
8	Net capital turnover ratio (in times) (Refer note iv below)	Net sales	Working capital	Not Applicable	-	-	-
9	Net profit ratio (in %) (Refer note iv below)	Net profit after tax	Net sales	Not Applicable	-	-	-
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (Refer note vi below)	Not Meaningful	Not Meaningful	Not Meaningful	Negative capital employed
11	Return on investment (in %) (Refer note vii below)	Interest income	Average investments	Not Applicable	-	-	-

Notes:

i. Earnings available for debt service = Net profit after taxes + Deferred Tax + Non-cash operating expenses like depreciation and other amortizations + Finance costs - Unrealised Gain on Investments + Other adjustments like profit/loss on sale of property plant and equipment

ii. Debt service = Interest & lease payments + Principal repayments

iii. Inventory Turnover Ratio is not applicable as the Company do not have inventory.

iv. Trade receivables turnover ratio, Net capital turnover ratio and net profit ratio are not applicable as the Company do not have any sales during the reporting years.

v. Trade payables turnover ratio is not applicable as the Company do not have purchases during the reporting years.

vi. Capital employed = Tangible net worth + Total debt + Deferred tax liability

vii. Return on investment ratio is not applicable as the Company do not hold any income generating investments during the reporting years.

SRM Energy Limited

(All amounts are in INR lakhs, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

30. Subsequent events

There are no subsequent events that have occurred after the reporting period till the date of this financial statements.

31. Other statutory information

i) Details of benami property held:

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) Wilful defaulter:

The Company is not declared wilful defaulter by any bank or Financial institution or other lender during the year.

iii) Relationship with struck off companies:

The Company does not have any transactions with companies struck off.

iv) Borrowing secured against current assets:

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) Utilisation of borrowed funds and share premium:

A. 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.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Compliance with number of layers of companies:

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vii) Valuation of Property, Plant and Equipment or Intangible Assets:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

32. Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

33. Undisclosed income

The Company does not have 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).

34. Realisable value of assets

In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

35. Long-term contracts

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

36. Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

37. Going Concern

As at 31 March 2026, the Company has a negative net worth and its current liabilities exceed its current assets, which indicate the existence of conditions that may cast significant doubt on the Company's ability to continue as a going concern. During the year, there was a change in management pursuant to the transfer of shares in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The new management has initiated measures for the revival of the Company's operations, including business restructuring and implementation of operational and financial improvement plans. Based on these initiatives and the management's assessment of the Company's ability to realise its assets and discharge its liabilities in the normal course of business, the Board of Directors has concluded that the use of the going concern basis of accounting remains appropriate in the preparation of these financial statements.

38. Previous year's figures

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

As per our report of even date attached

For Rajat Associates

Chartered Accountants

Firm Registration No. 001885C

Sd/-

CA. Shivanand Chaudhary

Partner

Membership No. 522827

UDIN: [As applicable]

Place: Delhi

Date: 20th May, 2026

For and on behalf of the board of directors

SRM Energy Limited

Sd/-

Umesh Sanghvi

Whole-time Director

DIN: 00467579

Sd/-

Sapna Sanghvi

Director

DIN: 03551520

Sd/-

Jitendra Patil

Company Secretary

Membership No. A39055

Place: Delhi

Date: 20th May, 2026