Date: September 04, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Fort, Mumbai – 400001 MH IN
Scrip Code: 523732

Sub.: Notice of the Thirty-Fifth (35th) Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26 of Ecoboard Industries Limited

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we enclose herewith the copy of Annual Report of Ecoboard Industries Limited ("Company") for the FY 2025-26 along with Notice convening the 35th Annual General Meeting scheduled to be held on Wednesday, 30th September, 2026 through Video Conferencing ("VC")/ Other Audio -Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The notice convening the 35th AGM and Annual Report 2025-26 are being sent by email to those members whose email addresses are registered with the Company/RTA/Depository Participants. The shareholders whose email ids are not registered with the company may request a copy of the Annual Report by sending an email to cs.ecoboard@gmail.com.

The said Notice and Annual Report is also available on the website of the Company at www.ecoyou.in.

Kindly take the same on record

Thanking you,
Yours faithfully,
For, Ecoboard Industries Limited

Praveen Kumar Raju Gottumukkala
Digitally signed by Praveen Kumar Raju Gottumukkala
Date: 2026.09.04 15:15:50 +05'30'

Praveen Kumar Raju Gottumukkala
Whole Time Director and CFO
DIN: 05180152

Ecoboard Industries Ltd

ECOBOARD INDUSTRIES LIMITED
ANNUAL REPORT 2025-26

A Manifesto for Responsible Innovation

At EcoYou, we believe that every innovation begins with responsibility.

We believe progress should create opportunities—not waste, that every solution should improve lives while protecting the world we share, and that true innovation is measured not only by what we build, but by the legacy we leave behind.

For decades, we have transformed ideas into sustainable solutions that redefine the way people build, power, and live. From converting agricultural waste into high-performance materials, to engineering renewable energy systems, to creating products that enrich everyday life, every step we take is driven by purpose.

We challenge convention by turning overlooked resources into valuable opportunities. We engineer with precision, manufacture with integrity, and deliver with uncompromising quality because sustainability should never come at the cost of performance.

Our commitment goes beyond products. We partner with industries, architects, businesses, and communities to build a circular future where innovation, environmental responsibility, and economic growth work hand in hand. Every board we manufacture saves trees. Every biogas plant we build powers a cleaner tomorrow.

Every solution we create reflects our belief that better choices create a better future.

This is more than a business; it is a responsibility we embrace and a commitment we stand by.

To innovate with purpose,
To engineer with precision,
To build with integrity,
To power a cleaner future,
To enhance life through sustainable innovation,

We are EcoYou.
Building. Powering. Enhancing Life. Sustainably.

Contents


ECOBOARD®
In collaboration with the Earth

Eco-Innovation. Business Reimagined.

FY 2025–26 was a year of strategic transformation, technology advancement, and operational strengthening for EcoYou. While the year presented its share of challenges, we remained focused on our long-term vision of building a future-ready, impact-led enterprise anchored in innovation, sustainability, and responsible growth.

For us, EcoYou is more than a business. It is our responsibility, our commitment, and our promise to create solutions that deliver lasting value for our customers, our stakeholders, and the planet.

Our flagship EcoBoard business continued its transformation, with significant investments in advanced German machinery and technology upgrades. These initiatives are designed to improve energy efficiency, reduce waste, enhance productivity, optimise costs, and expand our capabilities across our three divisions—Life, Build, and Energy. We believe these investments will create a stronger and more efficient platform for sustainable growth in the years ahead.

Advancing Technology in Energy

The Energy division made significant progress in strengthening its technology portfolio and building strategic partnerships. During the year, we entered into new partnerships and collaborations with leading patent holders to introduce advanced dry-digester technology in India, bringing globally proven solutions to the country's rapidly developing CBG and circular-energy ecosystem.

We also became the official partners for Iron-Chillete technology, an IISc Bengaluru-approved technology, further strengthening our capabilities and technology offerings in the renewable-energy space.

Another important milestone was the successful development and demonstration of our amine-based technology for biogas purification. This achievement represents an important step in our efforts to develop efficient and scalable solutions for biogas upgrading and to unlock greater value from renewable resources.

These initiatives reflect our broader strategy of combining global technology partnerships with our own innovation capabilities to develop solutions that are relevant, efficient, and scalable for the Indian market.

Building Efficiency in Build

In the Build division, our focus was firmly on improving operational efficiency while maintaining a disciplined approach to cost management. We undertook several initiatives to maximise production, optimise resource utilisation, and reduce operating costs.

While we have made meaningful progress, we recognise that there is further potential to improve productivity and efficiency. We see this not as a one-time exercise, but as a continuous journey. Our commitment to operational excellence, innovation, and responsible cost management will remain central to our efforts to strengthen competitiveness and improve performance.

Expanding Sustainable Solutions

Across our Life & Build divisions, we continued to expand our portfolio of next-generation EcoBoards and modular green construction solutions designed to support more sustainable interiors, buildings, and infrastructure.

Our refreshed marketing and market-development efforts are helping us engage more effectively with eco-conscious builders, architects, developers, and emerging markets, while strengthening the EcoYou proposition as a provider of sustainable and resource-efficient solutions.

Choose EcoYou to embrace excellence in innovation while choosing sustainability.

EcoYou, the registered brand of Ecoboard Industries Ltd, began as a mission to protect the environment through sustainable building materials. Over 34 years, we have built deep expertise in developing solutions that are environmentally responsible, technologically advanced, and uncompromising in quality.

About Us

At the heart of our innovation lies the transformation of carbon-captured agricultural waste into engineered Ecoboard® panels—a direct alternative to traditional materials like cement, wood, plastic, and gypsum. These panels are used in interiors and construction applications, helping reduce carbon emissions and save millions of trees. We are proud to be the first company awarded the Ecomark certification by the Bureau of Indian Standards (BIS), underscoring the minimal environmental impact of our products and processes. In our Energy division, we leverage cutting-edge technologies—including Sulzer-based CSTR wet digestors, Ruckert dry digestors, and IISc purification systems—to convert diverse biomass substrates into BioCBG, BioManure, and other renewable resources. We have also pioneered the use of Ecoboard® to produce kindlings and heat logs for colder regions such as the UK, Europe, and the US. At EcoYou, we are committed to redefining everyday needs with 360-degree eco-friendly solutions developed through conscious innovation. Our passion for carbon capture and storage drives us to deliver practical, costeffective products that help restore the environment to its natural balance.

Our Mission

We help Industries & Corporations fulfil their finance and sustainability goals through the use of affordable & sustainable product and service solutions that convert agricultural waste into durable construction materials and bio-energy.

Our Vision

To deliver sustainable products & innovative solutions so that common human needs are met while also serving and working with the environment. We also enable the community to be part in restoring Earth & help reverse human impact on the climate emergency.

35
YEARS
EST. 1991

Build To Last

120+ Satisfied Customers

Carbon Storing Core

Our 4 E's approach

Our 4 E's approach Empathize, Explore, Execute, and Evaluate puts customer needs at the centre of everything we do. We understand requirements, explore the right solutions, execute with precision, and continuously evaluate our products and processes through client feedback, enabling us to deliver solutions that create lasting value

Empathize

We listen to and understand the client's exact requirements

Execute

EcoYou finalises, custom builds and delivers product/ solution to the clients

Explore

The team recommends product solutions suited to specific applications

Evaluate

Product and process changes are formulated based on client feedback

Our Core Values

Innovation

High Functionality

Affordability

Sustainability

Honesty

Adaptability

Business Verticals

EcoYou operates through three integrated business verticals that collectively drive its mission of sustainability and innovation.

EcoYou Build focuses on manufacturing high-performance, wood-free engineered boards and sustainable building materials made from agricultural fibres, providing eco-friendly alternatives for construction, furniture, and interior applications.

EcoYou Energy delivers comprehensive renewable energy and environmental engineering solutions, including Biogas, Compressed Biogas (CBG), Dry Digestion, ETP, ZLD, and Wastewater Treatment systems, enabling industries to convert waste into clean energy while improving resource efficiency.

EcoYou Life extends sustainable innovation into everyday living by offering eco-conscious products and solutions for interiors, furniture, and lifestyle applications, combining functionality, design, and environmental responsibility to create a greener future.

Build
Engineering Spaces for Tomorrow

Life
Enhancing Life Through Sustainable Products

Energy
Advanced Biogas & CBG Solutions


ECOBOARD
In collaboration with the Earth

Our Impact

At the heart of our innovation lies the transformation of carbon-captured agricultural waste into engineered Ecoboard® panels—a direct alternative to traditional materials like cement, wood, plastic, and gypsum. These panels are used in interiors and construction applications, helping reduce carbon emissions and save millions of trees.

We are proud to be the first company awarded the Ecomark certification by the Bureau of Indian Standards (BIS), underscoring the minimal environmental impact of our products and processes.

01 Million Tons	Agro Fibres Converted to Building Materials
02 Billion	Additional Income to Farmer Economy
10 Billion	Additional Income to rural economy
16 Million Tons	CO2 Savedd due to Sustainable Energy Alternative
10 Million	Tress saved by Ecoboard

Why Choose Ecoyou

Choosing EcoYou Build | Life | Energy means choosing a future built on sustainability. Here's why our products stand out:

Build / Life

Sustainable and implemented

Developed through rigorous testing and engineered for longlasting performance. 3 million satisfied customers.

Superior strength

Our panels are built with strength at their core, ensuring durability across applications. Features like Fire-retardant, SEO, Load bearing etc. achieved using agro-fibers certified in International labs.

Cutting-Edge Technology

Manufactured with top-of-theline German machinery of Pagnoni, Dieffenbacher, VITS, Homag etc. and bonded using a proprietary resin formula.

Customer-centric approach

We collaborate closely with our clients to develop customised solutions aligned with their specific needs. To date, we have successfully developed more than 50 bespoke products that address diverse application needs across industries.

Open-source manufacturing

Our open-source model empowers a global network to adopt sustainable practices and build responsibly. Already, 1 million m^3 of Agrobased panels are manufactured annually, a revolution inspired by EcoYou's Ecoboard.

Social impact

We source natural fibres directly from farmers, creating additional income for rural communities and supporting agricultural livelihoods. The local artisans are using this sustainable material to make crafts for beautiful homes.

With EcoBoard, you are not just choosing a building material—you are contributing to a greener planet, supporting rural economies, and leading the way in sustainable innovation.

Energy

Sustainable and implemented

Already implemented over 200+ Digestors and working with high capacity.

Superior performance

Our projects are delivering higher performance of 20% then the rated capacities.

Cutting-edge technology

Developed through technology collaborations of reputed organisations like Sulzer, Ruckert Naturgas, IISc Bangalore.

Customer-centric approach

We collaborate closely with our clients to develop customised solutions aligned with their specific needs. Our CSTR technology is adopted by reputed companies like NDDB for diary industry.

Social impact

Our success in projects has ensured growth of Rural industries like Sugar, Distilleries, Ethanol etc. creating additional income for rural industries, and supporting agricultural livelihoods.

With EcoYou Energy you are not just choosing a sustainable Energy, but also avoiding the use of limited fossil fuels.

Our Presence

EcoBoard is proudly headquartered in Pune, Maharashtra, a major industrial and technological hub of India. Our state-of-the-art manufacturing facility and Workshop are located in Velapur, near Solapur, Maharashtra. This factory serves as the backbone of our sustainable product line, equipped with advanced machinery and adhering to the highest standards of environmental responsibility.

Head Office : Pune
Factory : Velapur
Office : Hyderabad

Building a Better Tomorrow Through Conscious Innovation

Delivering sustainable solutions that empower industries, communities, and the planet.

● **Build** ● **Life** ● **Energy**

120+

project Executed globally

35+

Years Of Experience

5

Countries

Life

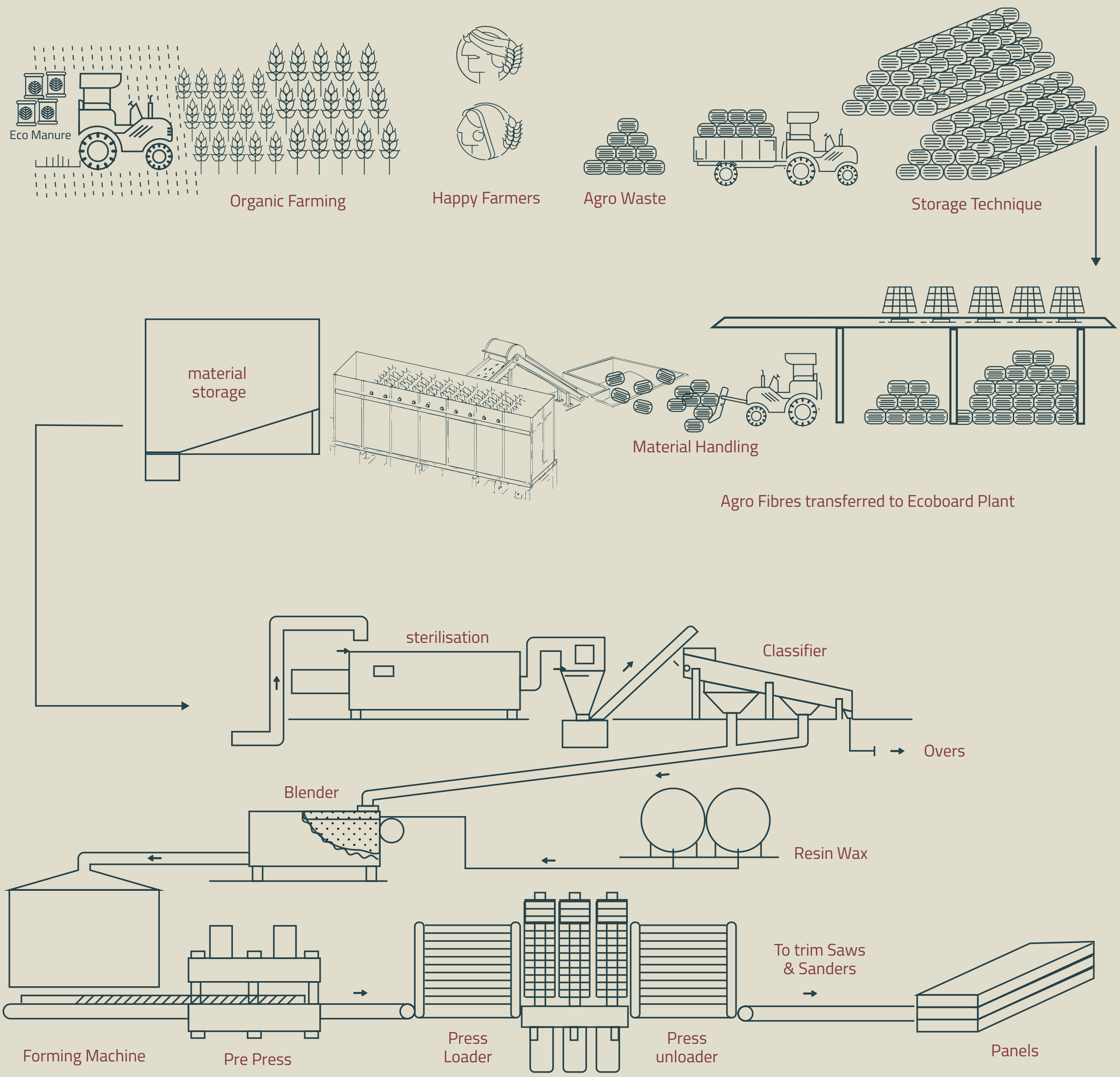
Innovative consumer products made from natural fibres extracted from agrowaste and recycled materials are redefining everyday essentials with a focus on sustainability, circularity, and low environmental impact.

EcoCraft	A set of composite blocks made with EcoBoard, designed specifically for artists and designers to bring their creative visions to life.
EcoFurn Home	A versatile range of essential furniture crafted to improve efficiency and comfort in home and hybrid work environments.
HDUMR	Heavy Duty Ultra Moisture Resistant (HDUMR) is a high-performance composite panel developed to provide superior moisture resistance for demanding applications.
EcoGames	Specially designed with EcoBoard to meet the requirements of indoor games, board game manufacturing, and indoor sports like table tennis, billiards, foosball, and badminton.
EcoMarble	A composite panel featuring a premium stone/marble finish, engineered to enhance the aesthetics of homes, hotels, auditoriums, offices, and more.
EcoPEB homes	Pre-engineered buildings (PEB) made with EcoBoard, offering thermal resistance, fire retardance, and visual appeal—ideal for sustainable construction.
GypEco	A composite panel made with EcoBoard, tailored for rapid construction needs such as walls, partitions, and ceilings.
EcoFlr	Durable composite flooring made with EcoBoard, offering high abrasion resistance, thermal insulation, fire retardance, and aesthetic versatility.
EcoCil Home	An internal ceiling panel solution made with EcoBoard, designed to replace traditional ceilings in residential settings with enhanced performance and style.
EcoFurn Office	A specialised furniture line designed to optimise productivity and comfort in office environments
EcoCil Office	An advanced ceiling solution made with EcoBoard, combining functionality and visual harmony for commercial interiors.

Techincal Process

EcoBoard is redefining sustainable manufacturing by transforming agricultural residue into high-quality, wood-free panels. At the heart of our process is a commitment to environmental conservation, rural empowerment, and open innovation.

By sourcing natural fibres from farmers, providing them with additional income, and enabling decentralised production through open-source technology, EcoBoard not only reduces deforestation but also creates meaningful economic and environmental impact. This circular approach supports diverse applications across homes, industries, and public spaces—proving that sustainable choices can also be scalable and inclusive.





Build

Sustainable, affordable, and durable building materials made from agro-fibres are rapidly emerging as eco-friendly alternatives to conventional materials like concrete, metal, and wood. These next-generation materials offer a lower carbon footprint, reduce dependency on non-renewable resources, and promote circular economy practices—making them ideal for green construction.

EcoWal	**Advanced composite panel designed for modern construction needs combining strength, sustainability, and ease of use.**
EcoDek	**Heavy-duty composite flooring panel, made with EcoBoard, engineered specifically for industrial environments.**
EcoFurn Home	**Smart, functional furniture solutions designed to enhance comfort and efficiency in home settings.**
EcoDor	**Solid, engineered doors made from EcoBoard—offering a sustainable alternative for bothresidential and commercial applications.**
EcoFreeze	**Composite solution crafted from EcoBoard for temperature-controlled environments— ensuring insulation and durability.**
EcoCil Home	**Advanced ceiling panels that provide aesthetic appeal and functional performance for living spaces.**
EcoRak	**Space-saving, multi-level shelving system designed to maximise storage capacity invarious environments.**
Acoustic	**Sound-optimised storage and paneling solution engineered for use in warehouses, retail, offices, and institutional settings.**
EcoPac	**High-strength composite packaging panels designed for industrial and commercial logistics—robust, reusable, and sustainable**
EcoFurn Office	**Ergonomically designed furniture solutions that boost productivity and comfort in professional settings.**
EcoCil Office	**Performance-driven ceiling panels tailored for commercial spaces—combining functionality with visual harmony.**

Energy

Innovative consumer products made from natural fibres extracted from agrowaste and recycled materials are redefining everyday essentials with a focus on sustainability, circularity, and low environmental impact.

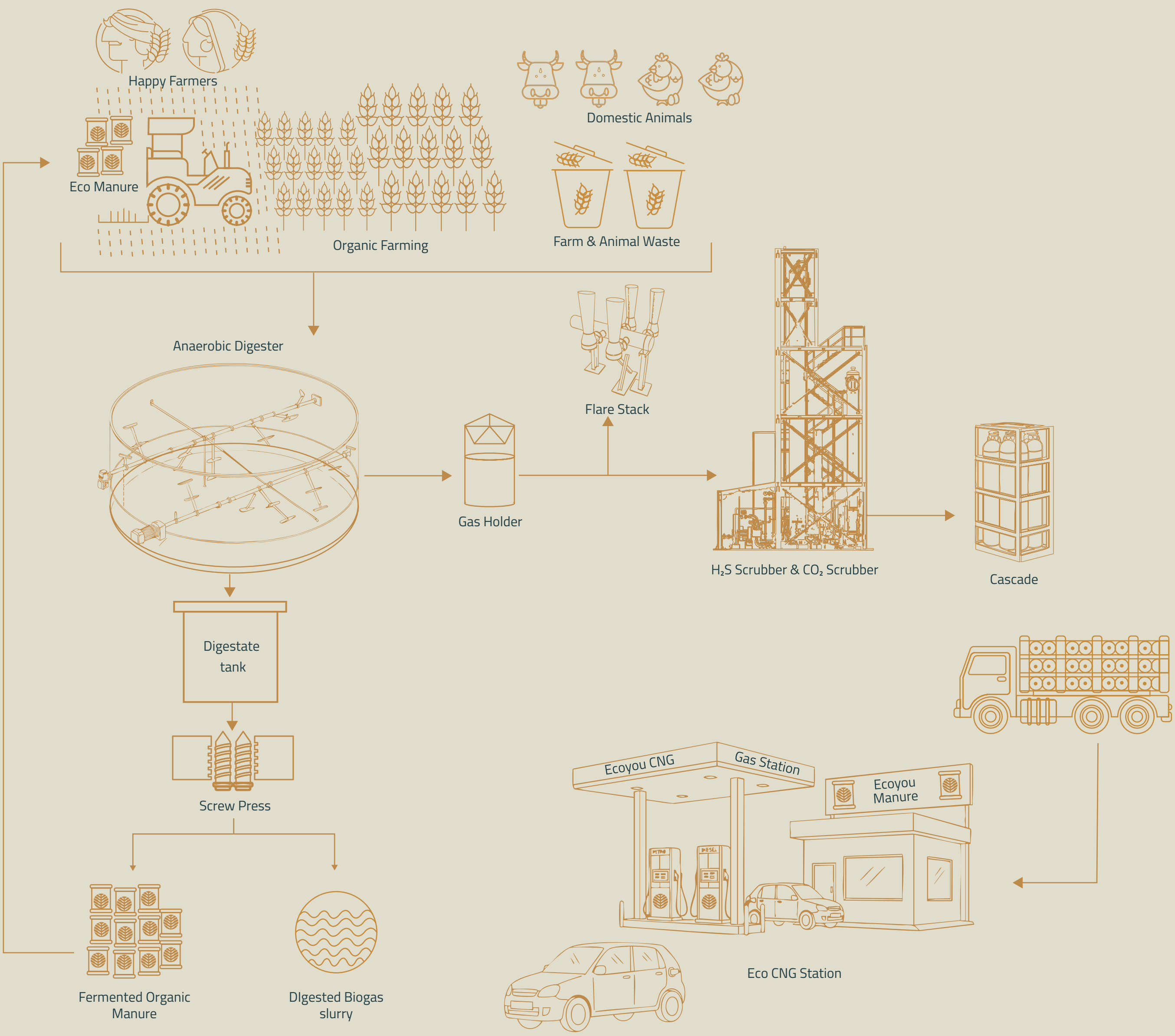
CPU	The Condensate Polishing Unit (CPU) treats biomethanated spentwash condensate and distillation spent lees for reuse or safe discharge.
Reverse Osmosis	A high-efficiency purification process that removes salts, impurities, and contaminants from water using a semi-permeable membrane
CBG	CBG (Compressed Biogas) Plant - purifies raw biogas by removing CO_2, H_2S, and water vapor, and compresses it into Compressed Bio-Gas (CBG) with >90% methane content—ideal for clean fuel applications.
Effluent Treatment Plant (ETP)	Treats industrial wastewater, enabling safe discharge or recycling to meet environmental compliance.
CSTR	A composite panel featuring a premium stone/marble finish, engineered to enhance the aesthetics of homes, hotels, auditoriums, offices, and more.
UASB	Anaerobic digester used for high-rate wastewater treatment, producing biogas as a valuable by-product.
Liquid Waste Management	Involves the systematic collection, treatment, and disposal of liquid waste to prevent pollution and promote water reuse.
Solid Waste Management	Covers the full lifecycle from collection and segregation to recycling and disposal, reducing environmental impact and supporting material recovery.
Waste to Energy	Waste-to-Energy (WtE) transforms solid and liquid waste into usable energy forms such as electricity, heat, or fuel, supporting circular economy goals
Heat Logs	Eco-friendly bio-compressed fuel sticks used for clean heating, especially in colder climates.

Techincal Process

EcoYou's biogas process begins with the collection of organic waste from industries, livestock farms, food processing units, and agricultural activities. These biodegradable feedstocks are gathered and transported to the biogas plant, where they serve as the raw material for renewable energy production.

The collected biomass is then fed into an anaerobic digester, where it undergoes a controlled biological digestion process in the absence of oxygen. Naturally occurring microorganisms break down the organic matter, converting it into biogas while producing a nutrient-rich digestate that can be further utilized as a bio-fertilizer.

The biogas produced is subsequently processed into valuable energy products. It can be used directly to generate electricity and heat, supplying clean power for industrial and community applications. Alternatively, the biogas can be upgraded to Compressed Biogas (CBG), a high-purity renewable fuel that is distributed through CBG stations for use in clean transportation, helping reduce dependence on fossil fuels and supporting sustainable mobility.



Dairy | Pharma | Sugar | Agro

Partnering with leading organizations across diverse industries to deliver impactful **biogas, CBG, and waste-to-energy projects.**

EcoMark

First prize in Bio Energy 2022

Aarohan Award

Atal Innovation Award

2nd Solar Decathlon 2023

Our Technological Expertise & Collaborations

At EcoYou, we combine decades of engineering expertise with advanced global technologies and strategic collaborations to develop reliable, high-performance CBG and biogas solutions. By integrating proven technologies such as EcoYou–Rückert Dry CSTR and EcoYou–Sulzer Wet CSTR with local engineering expertise, we deliver efficient waste-to-energy solutions designed for diverse feedstocks and Indian operating conditions.

Technical Collaboration

SULZER
NatUrgas® Verfahren

International

IndianOil

National

Key Milestones

Since 1991, EcoBoard has led the way in sustainable solutions across Energy, Build, and Life divisions. From pioneering EcoBoard and CSTR technology to powering clean energy with GE and earning India's first Ecomark, we have consistently driven green innovation. Our ecofriendly panels, recognised by leaders and used in iconic projects like the Godrej Green Business Centre, have evolved into a diverse portfolio of bio-composites and advanced products like EcoRak, EcoFreeze, and EcoDek—delivering impact across industries.

35

Years of Excellence

1991

Energy division established as Waste Engineering with proprietary CSTR technology

1993

Composite EcoBoard manufacturing begins under Build & Life division

2000

Recognised by former Prime Ministers PV Narasimha Rao and Atal Bihari Vajpayee

2004

EcoBoard awarded India's first Ecomark for environmental excellence

2005

Used in Godrej Green Business Centre, India's first LEED Platinum-certified building

2006

EcoBoard adopted in large-scale public infrastructure

2007

Developed cotton composite board for CIRCOT

2009

Engineered coconut fibre panels for the Coconut Development Board

2013

Introduced Four Star JIS Standard (SE0 equivalent) low emission natural fibre panels

2017

Launched high-density ultra-moisture resistant panels

2019

Developed advanced Bio-Composite panels. Rolled out multiple products: EcoRak, EcoFreeze, EcoWal, EcoPSB, EcoDek

2025

Multi-product offerings from Life, Build, and Energy divisions now in market and Varied sizes 8x4 &10x6

Ramakrishna Raju Gottumukkala
Managing Director & CEO (Chairman)

> "As I look back on 35 Year's of EcoBoard's existence, I am filled with pride and gratitude for how far we have come."

Chairman's Message

Dear Stakeholders,

FY 2025–26 was a year of strengthening our foundations and preparing EcoYou for its next phase of growth. Despite a challenging business environment, we remained focused on execution, innovation, and building capabilities for the future.

We made significant investments in our flagship EcoBoard business, including advanced German machinery and technology upgrades. These investments are aimed at improving productivity, reducing waste and energy consumption, optimising costs, and expanding our manufacturing capabilities.

Our Energy division also achieved important milestones. We partnered with leading technology and patent holders to bring advanced German dry-digester solutions to India and became official partners for Iron-Chillete technology, an IISc Bengaluru-approved technology. We also successfully developed and demonstrated our amine-based biogas purification technology, strengthening our capabilities in the growing CBG and renewable-energy space.

In our Build division, we focused on improving production efficiency, resource utilisation, and cost management, while continuing to expand our EcoBoard and modular construction solutions.

These initiatives have strengthened our technology base, operating capabilities, and market opportunities. As India moves towards a more circular and resource-efficient economy, we see significant potential across our Life, Build, and Energy businesses.

Our priorities for the coming years are clear: improve efficiency, scale our businesses, expand our market presence, and create sustainable and profitable growth.

I sincerely thank our employees, customers, partners, investors, and shareholders for their continued trust and support.

We have built a stronger foundation. Now, we look forward to building the next chapter of EcoYou together.

With warm regards,
Managing Director & CEO (Chairman)
EcoYou

Segments We Cater To

At EcoBoard, we provide eco-friendly construction materials that transform spaces across sectors. Our solutions are designed to reduce environmental impact, improve health and well-being, and enhance energy efficiency— making them ideal for modern, sustainable infrastructure.

LIVING SPACES

Why EcoYou

Our eco-friendly materials enhance homes by reducing environmental impact and improving indoor air quality. The result: healthier, more comfortable, and sustainable living environments for families.

COMMERCIAL SPACES

Why EcoYou

EcoYou solutions help commercial spaces cut down on energy usage and maintenance costs. Beyond savings, they reflect a commitment to sustainability—strengthening your brand's reputation and environmental responsibility.

HOSPITALITY

Why EcoYou

Delight your guests with tranquil, toxin-free environments. Our materials promote comfort, cleanliness, and a sense of well-being—key elements for elevated guest experiences.

HEALTHCARE

Why EcoYou

In hospitals and healthcare centers, our materials support sterile, healing environments while reducing long-term operational costs. This allows institutions to focus more on patient care and wellness initiatives.

GOVERNMENT PROJECTS

Why EcoYou

Whether in airports, government buildings, or other public spaces, our eco-friendly products help meet sustainability targets, reduce carbon emissions, and ensure compliance with environmental regulations.

RETAIL

Why EcoYou

EcoYou helps create hygienic, welcoming, and sustainable retail spaces—from neighborhood stores to large malls. Our materials ensure clean air, reduce energy consumption, and enrich customer experiences.

LOGISTICS

Why EcoYou

In warehouses and logistics hubs, our materials improve energy efficiency and lower operating costs. A more sustainable supply chain starts with smarter construction choices.

EDUCATION

Why EcoYou

We support healthier, more productive learning environments. Eco-friendly materials improve indoor air quality and reduce energy consumption—boosting student focus and well-being while lowering costs for institutions.

ENERGY & COMPRESSED BIOGAS (CBG)

Why EcoYou

EcoYou's clean energy solutions turn organic and industrial waste into reliable, eco-friendly power. Our advanced biogas technologies produce compressed biogas (CBG) that replaces fossil fuels, helping industries lower costs, cut emissions, and embrace a circular economy for a sustainable future.

People

At the heart of our organisation is a simple belief: great people build great companies. We are proud to foster an inclusive, empowering work environment where talent thrives, performance is recognised, and diversity is celebrated.

INCLUSIVE AND EMPOWERING WORKPLACE

We are committed to building a workplace that reflects the diverse communities we serve. Our culture is rooted in respect, inclusion, and opportunity for all, regardless of background, identity, or experience. We believe a supportive and empowering environment is essential for our people to deliver their best and serve our stakeholders effectively.

ATTRACTING AND NURTURING TALENT

We work hard to attract and retain values-driven, socially conscious individuals who will contribute to our innovative and dynamic culture. Our HR strategy aligns closely with our corporate goals, focusing on leadership development and maximising the potential of our human capital. We place a strong emphasis on employee-role alignment, ensuring that people are placed in roles that reflect their skills, aspirations, and potential. This not only drives business success but also enables us to tap into a truly global talent pool.

TALENT DEVELOPMENT AND PERFORMANCE MANAGEMENT

We actively invest in the growth and development of our people. Every employee has a personal development plan, crafted in collaboration with their manager and reviewed annually as part of the performance process. Continuous learning, upskilling, and professional growth are central to how we operate.

PRIORITISING EMPLOYEE WELL-BEING

The well-being of our people—physical, mental, emotional, and social—is a core focus. We believe that a healthy, supported workforce is a productive one. By fostering a positive work environment, we promote engagement, job satisfaction, and long-term success for both individuals and the organisation.

Sustainability

At EcoBoard, we design for the future - while improving the present.

Every product or solution you adopt from EcoYou removes more CO_2 from the atmosphere than it emits during production.

How we help build a better planet:

1

CARBON SEQUESTRATION

We convert agricultural waste — which would otherwise release CO_2 when burned or left to decay — into construction panels and bioenergy. This process locks carbon away, reducing atmospheric emissions.

2

CONSERVATION OF NATURAL RESOURCES

Our panels are made from agricultural by-products, reducing the need for timber or synthetic materials. This helps conserve forests and lowers emissions from material extraction and transportation.

3

LOWER FOSSIL FUEL DEPENDENCE

We produce clean bioenergy from agricultural waste, offering a renewable alternative to coal, oil, and gas. This transition helps reduce reliance on carbonintensive fuels.

4

CIRCULAR ECONOMY IN ACTION

By transforming waste into valuable products, we support a circular economy — minimising raw material use, cutting emissions, and redefining waste as a resource.

Testimonials

At EcoBoard, there is no one we value more than our customers. Our products are carefully researched and developed to best meet the needs of your applications. We are grateful to you, our clients, for enabling us to craft the best versions of our products.

"EcoYou's products genuinely save trees while helping farmers. For this reason, we see them worthy of being exempt from Central taxes for their products like Ecoboard made of agro-fibres."

Atal Bihari Vajpayee
Former Prime Minister Bharat Ratna (2001)

"A social innovation that has a huge positive impact, especially on rural India"

Padma Shri Dr. Sudha Murthy
At Aarohan Social Innovation (2019)

"A very good offering helping the environment by supporting farmers"

Padma Vibhushan Dr. R.A Mashelkar (2018)

"Technology (to avoid crop-burning & reverse climatic change) already exists. EcoBoard is producing high quality timber from agri-residue. Raw material is key."

Dr. Jay Prakash Narayan
(Ex-IAS) President, Lok Satta (2018)

“This Company(EcoBoard) has helped to save many trees, in our forest depleted country(India), appreciate their efforts for over three decades and it’s Waste Water treatment plants are also helping nation to reduce pollution”

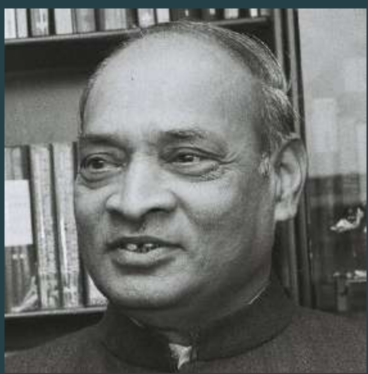
Smt. Maneka Gandhi
Former Union Minister(2017)

“Creating value for Agro-residues by making high Quality Building Materials is need of hour, I hope your company (ECOBOARD) can Grow and benefit many more”

Dr. Devang Vipin Khakhar
Director IIT Bombay (Shunya event 2018)

“We are having Solutions to overcome “Climatic Change”, but awareness and exposure to these kind of technologies(like EcoBoard) is very Important”

Adi Godrej
CII Green Business Centre (Inauguration, 2001)



“Sustainability Solution like “EcoBoard” is ahead of time. More importantly, it is need of hour”

P. V. Narasimha Rao
Former Prime Minister (2002)

“It’s a wonderful learning experience, it’s also an opportunity to make an impact on sustainable housing for the future”

Dr. Ranjan Banerjee
Director IIT Delhi

Board of Directors

Mr. Rama Krishna Raju Gottumukkala
Managing Director & CEO (Chairman)

Mr. Praveen Kumar Raju Gottumukkala
Whole Time Director & Chief Financial Officer

Mrs. Sujani Venkata Indukuri
Director

Mrs. Bhagyashri Dharmasa Zad
Independent Director

Mrs. Geeta Chandrakant Kakade
Independent Director

Mr. Ram Mohan Bobbili
Independent Director

Corporate Information

BOARD OF DIRECTORS

Mr. Rama Krishna Raju Gottumukkala	Managing Director & CEO (Chairman)
Mr. Praveen Kumar Raju Gottumukkala	Whole Time Director & Chief Financial Officer
Mrs. Sujani Venkata Indukuri	Director
Mrs. Geeta Chandrakant Kakade	Independent Director
Mr. Ram Mohan Bobbili	Independent Director
Mrs. Bhagyashri Dharmasa Zad	Independent Director

COMPANY SECRETARY

Ms. Ritu Mandore
Mob: 8600300993
Email: cs.ecoboard@gmail.com

REGISTRAR & TRANSFER AGENTS

M/s. Alankit Assignments Limited
205-208, Anarkali Complex,
202-A, 2nd Floor, Akshay Complex
Jhandewalan Extension, New Delhi – 110 055

AUDITORS

M/s. Chaturvedi SK & Fellows LLP
Chartered Accountants
402, Dev Plaza, Swami Vivekanand Road
Mumbai – 400058 MH IN

BANKERS

Indian Overseas Bank
No 43/21, Karve Road, Erandwane
Near Null Stop, Pune,
411004 MH IN

INTERNAL AUDITOR

M/s. T P Ostwal Maheshwari & Associates LLP
Chartered Accountants
H. No. 6-3-252/1/1, Flat No. 202, Fortune Habitat
Errum Manzil Colony, Banjara Hills Road,
Hyderabad 500082 Telangana India

SECRETARIAL AUDITORS

M/s SD Kolhe & Company, Secretaries,
Office No.4, 1st Floor, Belleza House, Kranti
Near Near Columbia Asia Hospital, Kharadi
Pune – 411014 MH IN

REGISTERED/CORPORATE OFFICE

65/1A, "Ecohouse," Akarshak Building,
Opp. Nal Stop, Karve Road, Pune-411004
+91 888 888 0747

FACTORY

Velapur Village, Taluka
Malshiras, Dist. Solapur, Maharashtra
Mob. -91 8799906039

E-mail: cs.ecoboard@gmail.com,
Website: https://www.ecoyou.in/investor-relations

Note: All correspondence shall be made to registered office Address

NOTICE OF 35TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ECOBAORD INDUSTRIES LIMITED (CIN: L24239MH1991PLC064087) WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER 2026 AT 11:00 A.M. THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS(ES):

1.To receive, consider and adopt the Standalone Financial Statements for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT, the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152), Whole Time Director and CFO of the Company who retires by rotation; in terms of Section 152 (6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

"RESOLVED THAT, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH WESTERN BIO SYSTEMS INDIA PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to the provisions of Regulation 2(1)(zc), Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Rules made thereunder, to the extent applicable, and the Company's Policy on Related Party Transactions, and subject to such approvals, consents, permissions and sanctions as may be necessary, and based on the approval/recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue with the proposed Material Related Party Transactions with Western Bio Systems India Private Limited ("Related Party") during the financial year 2026-27, whether by way of individual transaction or transactions taken together or a series of transactions, in respect of the following:

(a) purchase of goods/materials and other business inputs;
(b) availing of manpower/labour-related services;
(c) acceptance of inter-corporate deposits from the Related Party and repayment thereof, together with payment of applicable interest; and
(d) such other incidental transactions directly connected with the aforesaid transactions,

on such terms and conditions as may be determined by the Board/Audit Committee in accordance with the Company's Related Party Transaction Policy, provided that the aggregate value of such transactions shall not exceed **₹3,00,00,000 (Rupees Three Crores only) in respect of purchase of goods/materials and manpower/labour-related services and ₹5,00,00,000 (Rupees Five Crores only) in respect of acceptance of inter-corporate deposits,** together with applicable interest, during the financial year 2026-27, as more particularly set out in the Explanatory Statement annexed to this Notice.

"RESOLVED FURTHER THAT, the aforesaid transactions shall be undertaken in the ordinary course of business and on an arm's length basis, wherever applicable, and subject to the applicable provisions of the Act, SEBI Listing Regulations and the Company's Related Party Transaction Policy."

"RESOLVED FURTHER THAT, the approval accorded by the Members shall be valid only for the financial year 2026-27 and shall be subject to the limits and terms disclosed in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT, the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and execute such agreements, documents and writings as may be necessary or incidental to give effect to this resolution."

By Order of the Board of Directors

Sd/-
Mr. Rama Krishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune
Date: 04-09-2026

NOTES:

1.As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in DEMATERIALIZED FORM with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.

2.As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 or 'Declaration to Opt-out' in the attached Form ISR-3. Also as per Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, read with Circular No. SEBI/HO/ MIRSD_RTA/P/CIR/2021/687 dated 14th December 2021, mandated that shareholder holding shares in physical form should submit copies of PAN Card for updations of PAN number and KYC details in Form ISR-1, Bank account details i.e., bank name, branch, account number and IFSC Code supported by self-attested bank statement or original cancelled cheque leaf along with Banker's attestation of the signature in Form ISR-2 and Nomination to the Company/ Registrar and Share Transfer Agent (RTA) Members are requested to submit the said forms to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

3.In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of Members of the Company will be entitled to vote at the AGM.

4.The Notice of the Annual General Meeting along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12th May, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website at https://ecoyou.in/investor-relations/ along with the updation, if any; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

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

6. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://ecoyou.in/investor-relations/ . The Notice can also be accessed from the websites of the Bombay Stock Exchanges at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

8. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020 and MCA Circular No. 2/2021 dated 13th January, 2021.

9. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of item nos. 3 is annexed hereto. The additional and relevant details, pursuant to Regulations 36(3) and regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Directors have also furnished consent/declaration for their appointment/ re- appointment as required under the Companies Act, 2013 and the Rules thereunder.

10. All the documents referred to in the Notice calling the AGM and Explanatory Statement are available with the company for inspection by the Members. The same will be shared with the members on receipt of request.

11. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e 23rd September 2026), shall be entitled to cast their vote through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

12. The members holding shares in the same name of the same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.

13. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.

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

15. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

16. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

17. The Members can join the EGM/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 for 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.

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

19. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

20. Instructions for joining the Annual General Meeting through VC/OAVM and e-voting during the AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Friday, 25th September 2026 at 09:00 A.M. and ends on Tuesday, 29th September 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 23rd September 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September 2026

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141737 then user ID is 141737001***

1. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.satishkolhe@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3.In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.ecoboard@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.ecoboard@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

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

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.ecoboard@gmail.com The same will be replied by the company suitably.

6. Members who would like to ask questions during the AGM may register themselves as a speaker by sending their request along with the question from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs.ecoboard@gmail.com from September 21, 2026 (9:00 AM. IST) to September 24, 2026 (5:00 PM. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Details of the Directors seeking re-appointment at the Thirty Fifth Annual General Meeting of the Company

Particulars	Remarks
Name	Mr. Praveen Kumar Raju Gottumukkala
DIN	05180152
Designation and Category of Director	Whole Time Director and CFO
Date of Birth and Age	18/03/1984
Qualification	MBA, Masters in Electrical Engineering
Date of Appointment	12/11/2011
Expertise in Specific Functioned Area	Mr. Praveen Kumar Raju Gottumukkala is the Whole-time Director and Chief Financial Officer of the Company. He has been associated with Ecoboard Industries Limited for several years and has made significant contributions to product development, business strategy, manufacturing efficiency, budgeting, and financial management. He has played an important role in the development of innovative building material products, including EcoRak 3.0, EcoFreeze, EcoDek 2.0, and zero-formaldehyde panels, while also leading initiatives for plant modernization and process optimization at the Velapur manufacturing facility. Mr. Praveen holds an MBA with Distinction from Bentley University,

	Boston, USA, and a Master's degree in Electrical Engineering from Southern Illinois University, USA. He has professional experience as an Analyst with International Data Corporation (IDC), Boston. His expertise spans finance, technology, product innovation, strategic planning, and business development, contributing significantly to the Company's growth and operational excellence.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	NIL
Remuneration proposed to be paid	As per existing approved terms of appointment
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	20,27,136 Equity Shares of Rs. 10 each
Relationship with other Directors / Key Managerial Personnel	Son of Rama Krishna Raju Gottumukkala
Number of meetings of the Board attended	7
Directorships of other Boards as on March 31, 2026	NA
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	NA
Listed entities from which the Director has resigned in the past three years	NA

EXPLANATORY STATEMENT:

Item No: 3

The Company has been undertaking transactions with **Western Bio Systems India Private Limited** ("Related Party") in the ordinary course of its business. The Company proposes to continue such transactions during the financial year 2026-27 for the smooth functioning of its business operations.

The proposed transactions principally comprise purchase of materials/goods and availing of manpower/labour-related services and acceptance of Inter-Corporate Deposits ("ICDs") from the Related Party and repayment thereof, together with payment of applicable interest.

The Audit Committee has reviewed and approved/recommended the proposed Related Party Transactions and the Board of Directors, based on the recommendation of the Audit Committee, has approved the proposal, subject to the approval of the Members wherever required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Since the aggregate value of the proposed transactions is expected to exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, approval of the Members is being sought by way of an Ordinary Resolution for the proposed transactions for the financial year 2026-27.

The proposed transactions are expected to be undertaken in the ordinary course of business and on an arm's length basis, wherever applicable. The proposed transactions are subject to the limits and terms set out below and shall be undertaken in accordance with the Company's Policy on Related Party Transactions.

A. Details of the proposed Related Party Transactions

Sr. No	Particulars	Details
01	Name of the Related Party	Western Bio Systems India Private Limited
02	CIN of the Related Party	U74900TG2015PTC099281
03	Nature of relationship with the Company	Entity in which the Directors of the Company are interested

04	Name of Director(s)/KMP(s) who is/are related/interested in the Related Party	Mr. Rama Krishna Raju Gottumukkala, Managing Director & CEO; Mr. Praveen Kumar Raju Gottumukkala, Whole Time Director & CFO; and Mrs. Sujani V. Indukuri, Director of the Company.
05	Nature of relationship/interest of such Director(s)/KMP(s) with the Related Party	Mr. Rama Krishna Raju Gottumukkala is the father of Mr. Praveen Kumar Raju Gottumukkala and Mrs. Sujani V. Indukuri, and Mr. Praveen Kumar Raju Gottumukkala and Mrs. Sujani V. Indukuri are siblings. The aforesaid Directors are interested in Western Bio Systems India Private Limited.
06	Nature of transactions	(i) Purchase of goods/materials, raw materials and other business inputs; (ii) availing of manpower/labour-related and other operational services; (iii) acceptance of ICDs; (iv) repayment of ICDs; and (v) payment of interest on ICDs.
07	Period/Tenure	Financial year 2026-27, i.e. April 1, 2026 to March 31, 2027.
08	Maximum value of purchase of goods/materials and other business inputs	Up to ₹3,00,00,000, in aggregate with manpower/labour-related and other operational services.
09	Maximum value of manpower/ labour-related and other operational services	Included within the aggregate ceiling of ₹3,00,00,000 referred to in Sr. No. 8 above.
10	Maximum principal amount of ICDs	Up to ₹5,00,00,000 (Rupees Five Crores only) in aggregate.
11	Interest rate on ICDs	Such rate as may be mutually agreed, subject to applicable law, the Company's RPT Policy and prevailing market/commercial conditions.
12	Tenure of ICDs	Such period as may be mutually agreed, subject to the approved limit and applicable law.
13	Repayment terms	Principal together with accrued interest shall be repayable on maturity / in accordance with the agreed repayment schedule / on demand, as applicable.
14	Security/collateral	Unsecured
15	Whether renewal/rollover is proposed	No
16	Purpose/end use of ICDs	Meeting the Company's working capital requirements and general business/ corporate requirements.
17	Material terms of transactions	Transactions shall be undertaken on mutually agreed commercial terms, subject to the approved limits, applicable law and the Company's Related Party Transaction Policy.
18	Pricing mechanism for purchase/services	Prices shall be determined on mutually agreed commercial terms with reference to prevailing market/commercial conditions and appropriate benchmarking/documentation.
19	Pricing mechanism for ICD interest	Interest shall be determined with reference to prevailing market/commercial conditions and applicable law and shall be subject to review/approval in accordance with the Company's RPT Policy.
20	Whether transactions are in the ordinary course of business	Purchase of goods/materials and availing of manpower/labour-related and operational services are proposed to be undertaken in the ordinary course of business. Acceptance of ICDs is proposed for meeting the Company's working capital and general business requirements and shall be subject to applicable provisions governing borrowings and inter-corporate deposits.
21	Whether transactions are on an arm's length basis	Yes, to the extent applicable, based on appropriate benchmarking/ documentation and review in accordance with the Company's RPT Policy.
22	Maximum proposed value for the balance period of FY 2026-27	₹8,00,00,000 plus applicable interest on ICDs, subject to the individual/ category-wise limits specified above and after taking into account transactions already undertaken during FY 2026-27, as applicable.

23	Percentage of annual consolidated turnover represented by proposed transactions	Based on FY 2025-26 annual consolidated turnover of 23,90,53,000: (i) ₹3 crore represents approximately 12.55%; (ii) ₹5 crore represents approximately 20.92%; and (iii) ₹8 crore represents approximately 33.46% of annual consolidated turnover, excluding interest.
24	Justification for the transactions	The transactions are proposed to facilitate timely availability of materials, manpower/labour resources and funds required for the smooth functioning of the Company's business operations and working capital requirements.
25	Benefits expected to accrue to the Company	Cost efficiency, timely availability of materials and manpower/labour resources, operational flexibility, efficient working capital management and continuity of business operations.
26	Any other relevant information	The transactions shall be undertaken only within the limits and on the terms approved by the Members and in compliance with applicable law and the Company's Related Party Transaction Policy.

B. Materiality of the proposed transactions
Regulation 23(1) of the SEBI Listing Regulations provides that a Related Party Transaction shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceed the threshold prescribed under Schedule XII to the SEBI Listing Regulations.

For the purpose of determining the applicable threshold, the annual consolidated turnover of the Company is required to be determined on the basis of the last audited financial statements.

The Company's annual consolidated turnover for the financial year ended March 31, 2026, as per its audited consolidated financial statements, is: **23,90,53,000 (Rupees Twenty-Three Crores Ninety Lakhs Fifty-Three Thousand only).**

Since the Company's annual consolidated turnover is below ₹20,000 crore, the applicable threshold under Schedule XII to the SEBI Listing Regulations is **10% of the annual consolidated turnover.**

Accordingly:

Annual consolidated turnover for FY 2025-26: ₹23,90,53,000

Applicable materiality threshold: ₹2,39,05,300

Maximum proposed transaction value: ₹8,00,00,000 plus applicable interest on ICDs

The proposed transactions therefore exceed the applicable materiality threshold and constitute Material Related Party Transactions for the purposes of Regulation 23 of the SEBI Listing Regulations.
Accordingly, prior approval of the Members is being sought pursuant to Regulation 23(4) of the SEBI Listing Regulations.

For the purpose of determining materiality, the proposed transactions shall be considered together with previous transactions undertaken with the Related Party during FY 2026-27, as applicable.

C. Interest of Directors and Key Managerial Personnel

Mr. Rama Krishna Raju Gottumukkala, Managing Director & CEO; Mr. Praveen Kumar Raju Gottumukkala, Whole Time Director & CFO and Mrs. Sujani V. Indukuri, Director of the Company, is concerned or interested in the proposed transactions by virtue of his relationship/ control/interest in Western Bio Systems India Private Limited.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

D. Approval and recommendation

The Audit Committee has considered the proposed Related Party Transactions and recommended the same to the Board of Directors.

The Board of Directors, after considering the nature, commercial rationale, proposed limits and terms of the transactions, recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

E. Voting restriction

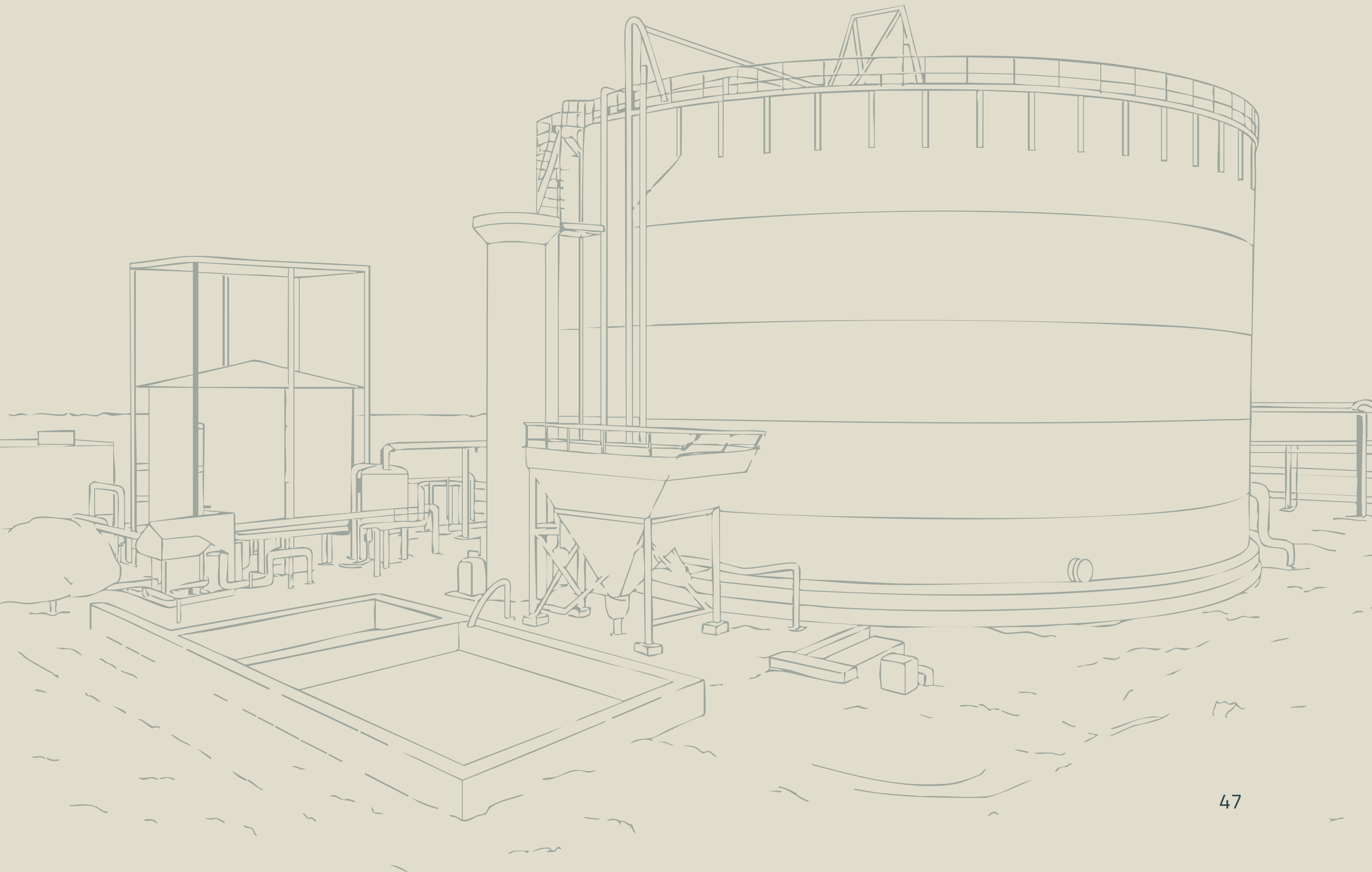
In accordance with Regulation 23(4) of the SEBI Listing Regulations and applicable provisions of law, **no Related Party shall vote to approve the resolution set out at Item No. 3,** whether or not such Related Party is a Related Party to the particular transaction for which approval is being sought.

The Members are requested to consider and approve the Ordinary Resolution set out at Item No. 3.

By Order of the Board of Directors

Sd/-
Mr. Rama Krishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune
Date: 04-09-2026



Board's Report

To,
The Members
Ecoboard Industries Limited

The Board of Directors of Ecoboard Industries Limited ("the Company") are pleased to present the 35th Board's Report together with the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), this Report provides the material disclosures relating to the affairs of the Company for the Financial Year 2025-26.

1. FINANCIAL SUMMARY / HIGHLIGHTS

The financial performance of your Company:

(Amounts in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025
Revenue from operations	**2390.53**	1271.78
Total Income	**2427.27**	1373.35
EBITDA (before exceptional items)	**(891.88)**	(824.11)
Finance Cost	25.00	34.82
Depreciation	158.40	113.60
Profit/(Loss) Before Tax	**(1008.32)**	(1828.32)
Tax Expense	0.06	0.00
Profit/(Loss) After Tax	**(1008.38)**	(1828.32)
Total Comprehensive Income (after tax)	**(1007.50)**	(1824.05)
EPS	**(3.89)**	(10.25)

Financial performance

During the Financial Year under review, the Company recorded Revenue from Operations of ₹2,390.53 lakhs as against ₹1,271.78 lakhs in the previous financial year, registering a growth of approximately 87.97%.

The Loss Before Tax reduced to ₹1,008.32 lakhs from ₹1,828.32 lakhs during the previous year, reflecting an improvement of approximately 44.85%.

The improvement was primarily attributable to increased revenues from the Company's Eco Energy and Eco Build divisions, better operational efficiencies, expansion of manufacturing capacity and improved business execution.

Although the Company continues to report losses, the Board is encouraged by the significant operational turnaround witnessed during the year and remains confident of achieving sustainable profitability in the coming years.

2. BUSINESS OVERVIEW

The Company specializes in the manufacturing and export of particle boards made from agricultural residues such as bagasse, rice husk, and cotton waste. Additionally, we are involved in the development and supply of process systems, plants, and machinery for various applications, including:

- Biogas Recovery
- Bio-Energy Generation
- Effluent Treatment
- Micro Filtration
- Fermentation
- Compressed Bio-Gas Plants.
- Condensate Polishing unit plants.

Our services are offered as turnkey manufacturers, suppliers of parts and equipment, or consultants, depending on client needs.

For a more detailed analysis of our operations, market conditions, and future outlook, please refer to the Management Discussion and Analysis Report, which is presented separately in the annual report.

A. SEGMENT WISE AND PRODUCT-WISE OPERATIONAL PERFORMANCE

EcoBuild Division

Through this year, the company has continued to focus on designing and manufacturing Through **EcoBuild**, the sustainable building materials division of **EcoBoard®**, we continue to enable customers to achieve their sustainability goals by offering innovative, eco-friendly alternatives to conventional construction materials. Our products help replace high-carbon-emission materials such as steel, gypsum, and cement, contributing to a lower environmental footprint while promoting circular resource utilization.

During the year, we commissioned a new **8 ft × 4 ft production line** at our **Velapur** manufacturing facility, significantly enhancing our production capacity and operational efficiency. We also expanded our product portfolio with the introduction of **EcoPallets, EcoHeatLogs, EcoDoor, and Eco HDUMR Boards,** strengthening our presence across diverse domestic and international applications.

Our EcoBuild products continue to gain acceptance in global markets, transforming agricultural residue sourced from Indian farmers into high-value sustainable products. This not only supports rural livelihoods but also generates valuable export revenues for the country. To better serve varied customer requirements, the EcoBuild portfolio is organized into two key product categories:

- **EcoVittol Boards** – A range of high-quality particle boards widely used in the manufacture of everyday furniture, interior applications, and modular furnishings, offering an environmentally responsible alternative to conventional wood-based panels.
- **EcoBoard Range** – A premium portfolio comprising **High-Density Boards, Door Filler Boards, and HDUMR (High-Density Ultra Moisture Resistant) Boards,** designed for applications requiring superior strength, durability, and moisture resistance, making them suitable for doors, cabinetry, and other demanding interior and construction applications.

This strengthened product portfolio reinforces EcoBuild's commitment to innovation, sustainability, and delivering high-performance building solutions that meet the evolving needs of customers in India and across global markets.

EcoEnergy Division

As part of our commitment to sustainable energy solutions, we witnessed a strong rise in demand for our Eco Energy plants. These plants are designed to produce Bio-CNG, a clean and sustainable alternative to fossil fuels. By using agricultural residues and other waste materials, our plants generate renewable bio-energy, support energy self-sufficiency, and drive environmental sustainability.

Our focus on building and scaling these Eco Energy plants places us at the forefront of advancing sustainable biofuel production, in line with global and national climate action goals.

Looking ahead, we remain dedicated to innovation, expansion, and investment in sustainable energy. Our mission is to contribute meaningfully to a greener and more resilient future.

EcoYou: Conscious Innovation

With over three decades of pioneering work in sustainable building materials and bio-energy solutions, we are entering a new phase of expansion and success. To mark this evolution, we are unifying all our offerings under a single identity—EcoYou.

Under the EcoYou brand, we will continue to serve our customers through three specialized divisions:

- Build: Sustainable building materials
- Energy: Bio-energy solutions
- Life: Products for Hospitality, Health Care, Commercial spaces, and more

Outlook

The Company remains committed towards innovation-led growth through sustainable technologies. The management expects increasing opportunities arising from Government initiatives promoting renewable energy, circular economy, biofuels, carbon neutrality and environmentally sustainable construction materials

3. DIVIDEND

In view of the accumulated losses and with a view to conserve resources for future business growth, Board of Directors have not recommended any dividend for the Financial Year ended March 31, 2026.

4. TRANSFER TO RESERVES

In view of the losses incurred during the Financial Year, no amount has been transferred to the General Reserve.

5. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on the Company's website at: https://ecoyou.in/investor-relations/

6. SHARE CAPITAL

During the Financial Year under review, the Company undertook significant capital restructuring by increasing its authorised share capital and successfully completing a preferential issue of Equity Shares. These initiatives were undertaken to strengthen the Company's capital base and support its future business growth.

6.1 Increase in Authorised Share Capital:

Pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, the Authorised Share Capital of the Company was increased from **₹32,00,00,000/- (Rupees Thirty-Two Crores Only) divided into 3,20,00,000 Equity Shares of ₹10/- each and 2,00,000 Cumulative Redeemable Preference Shares of ₹100/- each to₹34,50,00,000/- (Rupees Thirty-Four Crores Fifty Lakhs Only) divided into 3,45,00,000 Equity Shares of ₹10/- each and 2,00,000 Cumulative Redeemable Preference Shares of ₹100/- each by creation of 25,00,000 additional Equity Shares of ₹10/- each.**

The Members of the Company approved the increase in Authorised Share Capital and the consequent alteration of the Capital Clause of the Memorandum of Association at the Extra-Ordinary General Meeting held on **November 07, 2025.**

6.2 Preferential Issue of Equity Shares:

During the Financial Year, the Company successfully completed a preferential issue of Equity Shares on a private placement basis in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable statutory provisions.

Pursuant to the approval of the Members and after obtaining the necessary statutory and regulatory approvals, the Company allotted **34,41,417 Equity Shares** having a face value of **₹10/- each** at an issue price of **₹33.50 per Equity Share**, comprising **₹10/- towards face value and ₹23.50 towards Securities Premium, on January 10, 2026.**

The Equity Shares so allotted rank pari passu in all respects with the existing Equity Shares of the Company, including voting rights, dividend entitlement and all other corporate benefits.

6.3 Paid-up Share Capital:

Consequent upon the aforesaid preferential allotment, the paid-up Equity Share Capital of the Company increased from **₹22,96,53,230/- comprising 2,29,65,323 Equity Shares of ₹10/- each to ₹26,40,67,400/- comprising 2,64,06,740 Equity Shares of ₹10/- each.**

Particulars	As on March 31, 2026
Authorised Share Capital	**₹ 36,50,00,000**
Equity Shares	3,45,00,000
Preference Shares	2,00,000
Issued, Subscribed and Paid-up Equity Share Capital	**₹ 26,40,67,400**
Paid-up Equity Shares	2,64,06,740

6.4 Rights of Equity Shareholders:

The Company has only one class of Equity Shares having a face value of ₹10/- each. Each Equity Share carries one vote. The holders of Equity Shares are entitled to receive dividends, as and when declared by the Company, in accordance with the provisions of the Companies Act, 2013. In the event of liquidation, the Equity Shareholders are entitled to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

7. LISTING OF EQUITY SHARES:

The Equity Shares of the Company continue to be listed on BSE Limited ("BSE"). The Company has complied with all applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Listing Agreement entered into with BSE.

The details of the Company's listed securities are as follows:

Particulars	Details
Stock Exchange	BSE Limited
Scrip Code	523732
ISIN	INE866A01016

The annual listing fee for the Financial Year 2025-26 has been duly paid to BSE.

The Board confirms that the Company's Equity Shares remained listed and actively traded on BSE throughout the Financial Year under review.

8. CHANGE IN NATURE OF BUSINESS:

During the Financial Year under review, there was no change in the nature of the business of the Company.

The Company continued to operate in its existing business segments comprising the manufacturing of eco-friendly particle boards and the design, engineering, manufacture and supply of process systems, plants and equipment for bio-energy, environmental and industrial applications.

No business activity was discontinued, acquired or diversified requiring disclosure under the applicable provisions of the Companies Act, 2013 or the SEBI Listing Regulations.

9. DETAILS OF HOLDING/ SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate or Joint Venture Company within the meaning of the Companies Act, 2013.

Accordingly, the provisions relating to consolidation of financial statements; preparation of Form AOC-1; disclosure relating to performance and financial position of Subsidiaries, Associates and Joint Ventures, are not applicable to the Company during the Financial Year under review.

10. PARTICULARS OF LOANS, ADVANCES, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are disclosed in the Notes forming part of the Standalone Financial Statements.
During the Financial Year under review, the Company has not granted any loan to Directors or other persons in whom Directors are interested under Section 185 of the Companies Act, 2013.

Further, the Company has not provided any guarantee or security nor made any investment requiring disclosure under Section 186 of the Companies Act, 2013, except as disclosed in the Financial Statements.

The disclosures required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also form part of the Notes to the Financial Statements.

11. MATERIAL EVENTS DURING THE FINANCIAL YEAR:

During the Financial Year under review, the Company undertook several significant initiatives and corporate actions which strengthened its operational capabilities and capital structure. The key developments during the year are summarized below:

11.1 Increase in Authorised Share Capital

The Members of the Company approved the increase in the Authorised Share Capital of the Company from 32,00,00,000/- to 34,50,00,000/- at the Extra-Ordinary General Meeting held on November 07, 2025. Consequent upon the approval of the Members, the Capital Clause of the Memorandum of Association of the Company was altered accordingly.

11.2 Preferential Issue of Equity Shares

During the Financial Year, the Company successfully completed a preferential issue of 34,41,417 Equity Shares of face value 10/- each at an issue price of 33.50 per Equity Share, aggregating to approximately 11.53 Crores, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The preferential issue has strengthened the Company's capital base and enhanced its financial resources for future growth.

11.3 Expansion of Manufacturing Capacity

During the financial year, the Company achieved a significant milestone by commissioning a new 8 ft × 4 ft production line at its Velapur manufacturing facility under the EcoBuild Division. This strategic capacity expansion enhances the Company's manufacturing capabilities, improves operational efficiency, and strengthens its ability to meet the growing demand for sustainable building materials in both domestic and international markets.

The expanded manufacturing infrastructure supports the production of the Company's broad portfolio of eco-friendly boards and value-added products, including the EcoVittol Board range of particle boards for furniture applications, as well as the premium EcoBoard portfolio comprising High-Density Boards, Door Filler Boards, and HDUMR (High-Density Ultra Moisture Resistant) Boards.

The additional production capacity also facilitates the commercialization of newly introduced products such as EcoPallets, EcoHeatLogs, EcoDoor, and Eco HDUMR Boards, enabling the Company to cater to diverse customer requirements across construction, furniture, logistics, and industrial sectors.

This expansion reinforces the Company's long-term growth strategy by increasing production capacity, improving economies of scale, enhancing export potential, and furthering its commitment to replacing conventional high-carbon materials such as steel, gypsum, and cement with sustainable agro-fibre-based alternatives. The initiative also strengthens the Company's contribution to the circular economy by creating greater value from agricultural residues while supporting Indian farmers and generating export revenues for the country.

11.4 Launch of New Products

During the financial year, the Company expanded its EcoBuild product portfolio with the launch of EcoPallets, EcoHeatLogs, EcoDoor, and Eco HDUMR Boards. These innovative products strengthen the Company's sustainable product offerings and cater to the evolving needs of domestic and international markets.

11.5 Growth in EcoEnergy Business

The EcoEnergy Division witnessed encouraging business growth during the year with increasing market demand for Bio-CNG, compressed bio-gas (CBG) plants, condensate polishing units and other environmentally sustainable process solutions. The Company continues to focus on developing innovative technologies supporting renewable energy and circular economy initiatives.

11.6 Strengthening of the Board

During the Financial Year, upon completion of the second consecutive term of two Independent Directors, the Board inducted Mrs. Geeta Chandrakant Kakade (DIN: 02503623) and Mr. Ram Mohan Bobbili (DIN: 05336562) as Independent Directors, subject to the approval of the Members. The Board places on record its appreciation for the valuable contribution made by the outgoing Independent Directors during their tenure.

The above initiatives reflect the Company's continued commitment towards sustainable growth, strengthening of corporate governance, operational excellence and long-term value creation for all stakeholders.

12.DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, experience, expertise, diversity and independence in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Board consisted of six Directors, comprising:

- Two Executive Directors;
- One Non-Executive Woman Director; and
- Three Independent Directors.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

None of the Directors of the Company is disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

A. Changes in Directors and Key Managerial Personnel

During the Financial Year under review, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company:

Retirement by Rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152), Whole-time Director and CFO, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment for approval of the Members.

Completion of Tenure of Independent Directors

The second consecutive term of Mr. Siva Sankar Kalive (DIN: 07354617) as an Independent Director was completed on November 13, 2025, and consequently, he ceased to hold office upon completion of his tenure.

The Board places on record its sincere appreciation for his valuable guidance, leadership and contribution during his association with the Company.

Similarly, the second consecutive term of Mr. Veeravenkata Rama Raju Penmetsa (DIN: 07464714) as an Independent Director was completed on November 13, 2025, and he ceased to hold office upon completion of his tenure.

The Board records its deep appreciation for his significant contribution and dedicated services rendered to the Company during his tenure.

Appointment of Independent Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed:

Mrs. Geeta Chandrakant Kakade (DIN: 02503623) and Mr. Ram Mohan Bobbili (DIN: 05336562) as Independent Directors of the Company for a period of five consecutive years commencing from January 19, 2026, subject to approval of the Members.

The Board is confident that their rich experience, professional expertise and independent judgment will strengthen the governance framework of the Company.

Changes in Key Managerial Personnel

Subsequent to the close of the Financial Year, CS Tanuja Anand Deshpande resigned from the office of Company Secretary & Compliance Officer with effect from April 06, 2026.

The Board places on record its sincere appreciation for the valuable services rendered by her during her tenure with the Company and wishes her success in all her future endeavours.

Further, CS Ritu Nandkumar Mandore was appointed as the Company Secretary & Compliance Officer of the Company with effect from May 23, 2026.

The Board extends a warm welcome to her and wishes her a successful association with the Company.

Except as stated above, there were no other changes in the composition of the Board of Directors or the Key Managerial Personnel during the Financial Year under review and up to the date of this Report.

B. Declaration by an Independent Director(s)

The Company has received the necessary declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and Section 149(7) of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

The Board is of the opinion that all the Independent Directors possess the requisite, expertise, experience (including proficiency wherever applicable) and fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the Management.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), wherever applicable.

C. Familiarization Program for Independent Directors

All Independent Directors inducted to the Board undergo an orientation programme to familiarize themselves with the Company, its business, operations, industry, and regulatory environment. Details of the familiarization programmes imparted to the Independent Directors are provided in the Corporate Governance Report. At the time of appointment, each Independent Director is issued a formal letter of appointment setting out his/her role, functions, duties, and responsibilities. The Policy on Familiarization of Independent Directors is available on the Company's website at https://ecoyou.in/investor-relations/

D. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its committees and that of the individual Directors.

The evaluation was conducted through a structured evaluation process based on criteria such as the composition and effectiveness of the Board and its Committees, strategic guidance, governance practices, participation in meetings, quality of deliberations, decision-making process, professional expertise, contribution towards business objectives and safeguarding the interests of stakeholders.

The Independent Directors, in their separate meeting held during the year, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board as a whole, in accordance with the provisions of Schedule IV to the Companies Act, 2013 and the SEBI Listing Regulations.

The Board is satisfied with the effectiveness of its functioning, the performance of its committees and the contribution made by each Director during the Financial Year under review.

13.POLICY ON DIRECTOR'S APPINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Nomination and Remuneration Policy laying down the criteria for appointment, re-appointment, qualifications, positive attributes, independence of Directors, evaluation of Directors' performance and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The objective of the Policy is to ensure that the Board comprises an appropriate balance of Executive, Non-Executive and Independent Directors possessing diverse skills, experience and expertise required for effective governance of the Company.

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy is available on the Company's website at https://ecoyou.in/investor-relations/

14. DIRECTORS RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

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

d) the annual accounts have been prepared on a going concern basis;

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

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

15. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2025-26, Seven (7) meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening gap between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The attendance of the Directors at the Board Meetings held during the Financial Year and at the previous Annual General Meeting is given below:

Name of Directors	Category	Attendance of meeting during 2025-26		No. of other Directorship
		Board	Last AGM	
Mr. Rama Krishna Raju Gottumukkala	Managing Director & CEO - Chairman	7	Yes	2
Mr. Praveen Kumar Raju Gottumukkala	Executive Director & CFO	7	Yes	2
Mrs. Venkata Sujani Indukuri	Non-Executive Director	7	Yes	2
Mr. Siva Sankar Kalive (Ceased as an Independent Director w.e.f. November 13, 2025)	Non-Executive & Independent	4	Yes	-
Mr. P. V. V. Rama Raju (Ceased as an Independent Director w.e.f. November 13, 2025)	Non-Executive & Independent	3	Yes	-
Mrs. Bhagyashri Dharmasa Zad	Non-Executive & Independent	7	Yes	3
Mrs. Geeta Chandrakant Kakade	Non-Executive & Independent	1	NA	1
Mr. Ram Mohan Bobbili	Non-Executive & Independent	1	NA	1

The necessary quorum was present at all the meetings. The Board met at regular intervals to review the Company's performance, approve strategic business decisions, consider financial results, review the internal control framework, evaluate risk management practices and deliberate on various statutory and operational matters affecting the Company's business.

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there was no unpaid or unclaimed dividend or any other amount required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year under review.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREX EARNING AND OUTGO

The Company remains committed to sustainable business practices through efficient utilization of natural resources, conservation of energy and continuous technological advancement.

During the Financial Year, the Company continued to undertake various initiatives aimed at improving operational efficiency, reducing energy consumption and promoting environmentally sustainable manufacturing practices. These initiatives included modernization of production facilities, optimization of utilities and adoption of energy-efficient equipment.

The Company also continued its focus on the development of eco-friendly products and technologies that support circular economy principles and carbon reduction initiatives.

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed to this Report as Annexure B.

18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

19. RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework for identification, assessment, monitoring and mitigation of strategic, operational, financial, regulatory and business risks.

The Risk Management Framework enables the Company to proactively identify potential risks, evaluate their impact and implement appropriate mitigation measures to safeguard the interests of all stakeholders.

The major risks identified by the Management include:

- Market and business risks;
- Financial and liquidity risks;
- Operational risks;
- Regulatory and compliance risks;
- Supply chain and raw material risks;
- Information technology and cyber security risks; and
- Environmental, health and safety risks.

The Board periodically reviews the Company's risk management framework to ensure that appropriate systems are in place for effective risk mitigation and business continuity.

20. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business.

These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal financial control systems and monitors implementation of audit recommendations.

Based on the evaluation carried out by the Management, Internal Auditors, Statutory Auditors and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the Financial Year under review.

For further details, Members are requested to refer to the Management Discussion and Analysis Report forming part of this Annual Report.

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure and respectful workplace free from discrimination and sexual harassment.

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Committee in accordance with the requirements of the said Act.

During the Financial Year under review, the status of complaints is as follows:

Sr. No	Particulars	Number
01	Complaints received during the year	0
02	Complaints disposed of during the year	0
03	Complaints pending as on March 31, 2026	0

22.DISCLOSURE REGARDING COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides adequate facilities and support in accordance with statutory requirements. During the financial year under review, there were no eligible women employees to whom maternity benefits were required to be granted under the said Act.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate cases.

During the Financial Year under review, no person was denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://ecoyou.in/investor-relations/

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate cases.

During the Financial Year under review, no person was denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://ecoyou.in/investor-relations/

24. EMPLOYEE DIVERSITY

The Company believes that a diverse and inclusive workforce contributes significantly to organizational effectiveness and sustainable growth.

The gender-wise employee strength as on March 31, 2026 was as follows:

Category	Number of Employees
Male	42
Female	5
Transgender	Nil
Total	**47**

25. MANAGERIAL REMUNERATION

The disclosures relating to remuneration of Directors, Key Managerial Personnel and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure B, which forms an integral part of this Board's Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of Annexure C to this Board's Report.

During the Financial Year under review, no employee was in receipt of remuneration exceeding the limits prescribed under the aforesaid Rules.

27. DEPOSITS

The Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 during the Financial Year under review. Accordingly, no amount of principal or interest remained outstanding as on March 31, 2026.

28. CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel in accordance with the requirements of the SEBI Listing Regulations. All the Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended 31st March, 2026.

The Company has also adopted a Code of Conduct for

Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Appropriate procedures including maintenance of a Structured Digital Database have been implemented to ensure compliance with the said Regulations.

29. CORPORATE GOVERNANCE

Being a listed entity, the Company is committed to maintaining the highest standards of Corporate Governance. A separate Report on Corporate Governance together with the Certificate from the Practicing Company Secretary confirming compliance with the requirements of the SEBI Listing Regulations forms part of this Annual Report.

The Management Discussion and Analysis Report, as required under Schedule V of the SEBI Listing Regulations, also forms part of this Annual Report.

30. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

31.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into during the Financial Year were in the ordinary course of business and on an arm's length basis.

There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons that may have had a potential conflict with the interests of the Company.

The particulars of contracts or arrangements with Related Parties in Form AOC-2 are annexed to this Report as **Annexure D.**

The Policy on Related Party Transactions is available on the Company's website.

32. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. Chaturvedi S. K. & Fellows LLP, Chartered Accountants** (Firm Registration No. **112627W/W100843**), were appointed as the Statutory Auditors of the Company at the **31st Annual General Meeting** held on **September 30, 2022**, to hold office for a term of five consecutive years until the conclusion of the **36th Annual General Meeting** of the Company to be held in the year 2027.

The Statutory Auditors have audited the Standalone Financial Statements of the Company for the Financial Year ended **March 31, 2026.**

The Statutory Auditors' Report forms part of this Annual Report. The audit opinion expressed by the Statutory Auditors is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors have, however, included Emphasis of Matter paragraph(s) in their report, drawing attention to certain matters as more fully described therein. The said **Emphasis of Matter** paragraph(s) do not modify the audit opinion.

33. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board of Directors has appointed **M/s. SD Kolhe & Company, Practicing Company Secretaries, Pune**, as the **Secretarial Auditors** of the Company for a **term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30**, subject to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The Secretarial Audit Report for the Financial Year ended **March 31, 2026,** issued in **Form MR-3**, forms part of this Board's Report as **Annexure A.**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms part of the Corporate Governance Report forming part of this Annual Report.

34. COMMENTS ON OBSERVATIONS ON SECRETARIAL AUDIT REPORT

The observations made by the Secretarial Auditor have been suitably explained by the management. Necessary corrective measures have been initiated to strengthen the compliance framework and prevent recurrence wherever applicable.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated under the SEBI Listing Regulations, forms part of this Annual Report as **Annexure E.**

36. COMMITTEES OF THE BOARD

The Board has constituted the following Committees in accordance with the Companies Act, 2013 and the SEBI Listing Regulations:

- Audit Committee

- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The composition, terms of reference and meetings of these Committees are provided in the Corporate Governance Report. All recommendations made by the Committees during the Financial Year were accepted by the Board.

37. BOARD DIVERSITY

The Company believes that diversity at the Board level enhances decision-making and promotes sound Corporate Governance. The Board Diversity Policy is available on the Company's website.
Further details are provided in the Corporate Governance Report.

38. REPORTING OF FRAUDS BY AUDITORS

During the Financial Year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

39. MAINTENANCE OF COST RECORDS

Since the Company is not covered under the section 148(1) of Companies Act, 2013, therefore the maintenance of cost records is not required.

40. INDUSTRIAL RELATIONS

Industrial relations continued to remain cordial throughout the Financial Year. The Board places on record its appreciation for the continued commitment, dedication and support extended by all employees.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the Financial Year under review.

43. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year.

44. VALUATION FOR TIME OF ONE-TIME SETTLEMENT

Since the Company has not entered into any one-time settlement with any Bank or Financial Institution during the Financial Year, disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.

45. GENERAL

The Directors further confirm that there are no other material disclosures, commitments or events required to be reported under the provisions of the Companies Act, 2013, the Rules made thereunder or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have not been disclosed elsewhere in this Board's Report or the Financial Statements forming part of the Annual Report.

46. ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors places on record its sincere appreciation for the continued support and confidence extended by the Company's shareholders, customers, suppliers, bankers, financial institutions, business associates, regulatory authorities and all other stakeholders.

The Board also expresses its heartfelt appreciation to all employees for their dedication, commitment and valuable contribution towards the growth and success of the Company.

The Directors look forward to the continued support of all stakeholders as the Company pursues its long-term vision of sustainable growth and value creation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF ECOBOARD INDUSTRIES LIMITED

Sd/-
Rama Krishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune
Date: 04.09.2026

ANNEXURE A

SECRETARIAL AUDIT REPORT

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

FOR THE YEAR ENDED ON 31st MARCH, 2026

To,
The Members,
ECOBOARD INDUSTRIES LIMITED
65/1A, ECOHOUSE, AKRSHAK BUILDING, OPP. NAL STOP, KARVE ROAD, PUNE 411004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ECOBOARD INDUSTRIES LIMITED (L24239MH1991PLC064087)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility

Management is responsible for the preparation and filing of all the forms, returns, documents for the compliances under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act, 1986 and Rules made there under listed hereinafter, and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Auditor's Responsibility

Secretarial Audit is a process of verification of records and documents on sample test basis to check compliance with the provisions of laws and rules/procedures under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act 1986 and Rules made there under listed hereinafter. The procedure for secretarial audit is selected on the secretarial auditor's judgment, including the assessment of the risks of material noncompliance of the documents filed. In making those risks assessments, the secretarial auditor considers internal control relevant to the Company's preparation and fair presentation of the documents in order to design secretarial audit procedures that are appropriate in the circumstances. My responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. I have conducted my audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws. Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also as represented to me by the management of the company, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the Provisions of:

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

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

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

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

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

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations2015;

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

c) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Issue

To,
The Members,
ECOBOARD INDUSTRIES LIMITED
65/1A, ECOHOUSE, AKRSHAK BUILDING, OPP. NAL STOP, KARVE ROAD, PUNE 411004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ECOBOARD INDUSTRIES LIMITED (L24239MH1991PLC064087)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility

Management is responsible for the preparation and filing of all the forms, returns, documents for the compliances under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act, 1986 and Rules made there under listed hereinafter, and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Auditor's Responsibility

Secretarial Audit is a process of verification of records and documents on sample test basis to check compliance with the provisions of laws and rules/procedures under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India, Environment (Protection) Act 1986 and Rules made there under listed hereinafter. The procedure for secretarial audit is selected on the secretarial auditor's judgment, including the assessment of the risks of material noncompliance of the documents filed. In making those risks assessments, the secretarial auditor considers internal control relevant to the Company's preparation and fair presentation of the documents in order to design secretarial audit procedures that are appropriate in the circumstances. My responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. I have conducted my audit solely on the basis of the compliances and filing done by the Company under the aforesaid laws. Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also as represented to me by the management of the company, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the Provisions of:

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

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

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

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

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

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations2015;

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

c) The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during the Audit Period).

I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

a. Maharashtra Prevention of Water Pollution Act, 1969
b. The Air (Prevention and Control of Pollution) Act, 1981
c. The Legal Metrology Act, 2009

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards have been approved by the Government of India for implementation during the financial year 2015-16, updated time to time. Hence the current Para is applicable for the year under audit.

ii. The erstwhile Listing Agreement entered into by the Company with stock exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from 1st December 2015 and amended time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observations/ qualifications mentioned in **Annexure I.**

I further report that
Except the observations/ qualifications mentioned in **Annexure I:**

The Board of Directors of the Company is duly constituted with optimum balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices were given to all directors to schedule the Board Meetings, agenda and notes to 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.

All decisions/major decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the company has not taken any action/events having major bearing on the company's affairs.

For M/S S D Kolhe and Company.
Company Secretaries

Sd/-
atish D Kolhe
Proprietor
ICSI Membership No: F13606
CP No: 23879
UDIN: F013606H001162941
Peer Review No: 5571/2024

Date: 20th August, 2026.
Place: Pune

ANNEXURE I

OBSERVATIONS/QUALIFICATION, RESERVATION OR ADVERSEREMARKS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, COMPANIES ACT 2013 AND OTHER APPLICABLE ACT.

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Qualifications/ observations By secretarial auditor	Comments By the Board of Directors
01	Regulation 31A - SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Re-classification of the status of any person as a promoter or public shall be permitted by the stock exchanges only upon receipt of an application from the listed entity along with all relevant documents.	The Company have applied for Promoters reclassification on 02/10/2021 to BSE and on 02/05/2024, BSE rejected application by sending email communication to the company	The Company have applied for Promoters reclassification on 02/10/2021 and it was rejected on 02/05/2024 further the company is in the process to file revised application by making correction/compliance directed by BSE.
02	Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited annual financial results must be submitted: within 60 days from the end of the financial year	Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to submit the audited financial results for the financial year ended 31 March 2025 within 60 days from the end of the financial year, i.e., on or before 30 May 2025. However, the Company submitted the said financial results on 31 May 2025, resulting in a delay of 1 day in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.	The Company has subsequently submitted the audited financial results for the financial year ended 31 March 2025 with the Stock Exchange on 31 May 2025. Further, the Company has taken note of the delay and has strengthened its internal compliance monitoring mechanism to ensure timely submission of filings and compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in future.
03	Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity is required to submit the Quarterly Compliance Report on Corporate Governance to the Stock Exchange within 30 days from the end of the quarter	The Company was required to submit the Corporate Governance Report for the quarter ended 31 March 2025 and for Quarter ended June 2025 on or before 30 days from end of the quarter However, the Company submitted the said report 30 and 15 days late respectively	The Company has subsequently submitted the Quarterly Corporate Governance Report for the quarter ended 31 March 2025 with the Stock Exchange on 31 May 2025 and on 14 August 2025 for Quarter ended June 2025, Further, the Company has taken necessary steps to strengthen its internal compliance tracking and monitoring system to ensure timely submission of periodic filings and compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in future.
04	Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company was required to submit the Reconciliation of Share Capital Audit Report for the quarter ended 30 June 2025 within 30 days from the end of the quarter, i.e., on or before 30 July 2025.	The Company submitted the Reconciliation of Share Capital Audit Report for the quarter ended 30 June 2025 on 31 July 2025.	The delay in submission of the Reconciliation of Share Capital Audit Report for the quarter ended 30 June 2025 was inadvertent and occurred due to internal procedural oversight. The Company has subsequently submitted the report with the Stock Exchange and has taken necessary corrective measures to ensure timely compliance in future.

05	Pursuant to Regulation 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity is required to constitute a Stakeholders Relationship Committee comprising at least three directors, with at least one independent director, and chaired by a Non-Executive Director.	It is observed that, the Company was not in compliance with the requirements relating to proper constitution of the Stakeholders Relationship Committee during the period under review.	The non-compliance occurred due to changes in the composition of the Board/Committee. The Company is in the process of reconstituting the Stakeholders Relationship Committee to ensure compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015
06	The Company should file Statement of Investor Complaints/Grievance Redressal Mechanism under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the prescribed time limit of 21 days from the end of each quarter	It was observed that the Company did not file the Statement of Investor Complaints/Grievance Redressal Mechanism under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 2025 within time. Filed on 14/08/2025 – 15 days late.	The Company acknowledges the delay/non-filing of the Statement of Investor Complaints under Regulation 13(3) of the SEBI (LODR) Regulations, 2015, for the respective quarter(s) of the financial year 2025–26. The delay was inadvertent and occurred due to an internal oversight.
07	Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to submit the disclosure of Related Party Transactions simultaneously with the publication/ submission of standalone and consolidated financial results for the half year ended 31 March 2025.	The Company delayed the submission of disclosure of Related Party Transactions for the half year ended 31 March 2025 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure was required to be submitted on or before 30 May 2025; however, the same was submitted on 31 May 2025, resulting in a delay of 1 day.	The delay in submission was inadvertent and occurred due to internal procedural oversight. The Company has subsequently submitted the disclosure with the Stock Exchange and has initiated necessary corrective measures to ensure timely compliance with the applicable provisions in future.
08	The Company is required to comply with the applicable provisions relating to timely payment and deposit of statutory dues, including TDS, GST, ESIC, Sales Tax/VAT/CST and other applicable statutory dues, within the prescribed timelines.	It was observed that the Company was not regular in depositing certain undisputed statutory dues. As at 31 March 2026, certain statutory dues, including TDS, ESIC, Maharashtra Labour Welfare Fund, Sales Tax/ VAT/CST and GST, remained outstanding for more than six months from the date they became payable.	The Management has noted the observation and shall take necessary steps for timely payment of statutory dues and strengthen the compliance monitoring mechanism to ensure timely compliance in future.

ANNEXURE II

To,
The Members,
ECOBOARD INDUSTRIES LIMITED
65/1A, ECOHOUSE, AKRSHAK BUILDING,
OPP. NAL STOP, KARVE ROAD,
PUNE 411004

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

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.

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 were followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of account of the company.

Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For M/S S D Kolhe and Company.
Company Secretaries

Sd/-
Satish D Kolhe
Proprietor
ICSI Membership No: F13606
CP No: 23879
UDIN: F013606H001162941
Peer Review No: 5571/2024

Date: 20th August, 2026.
Place: Pune

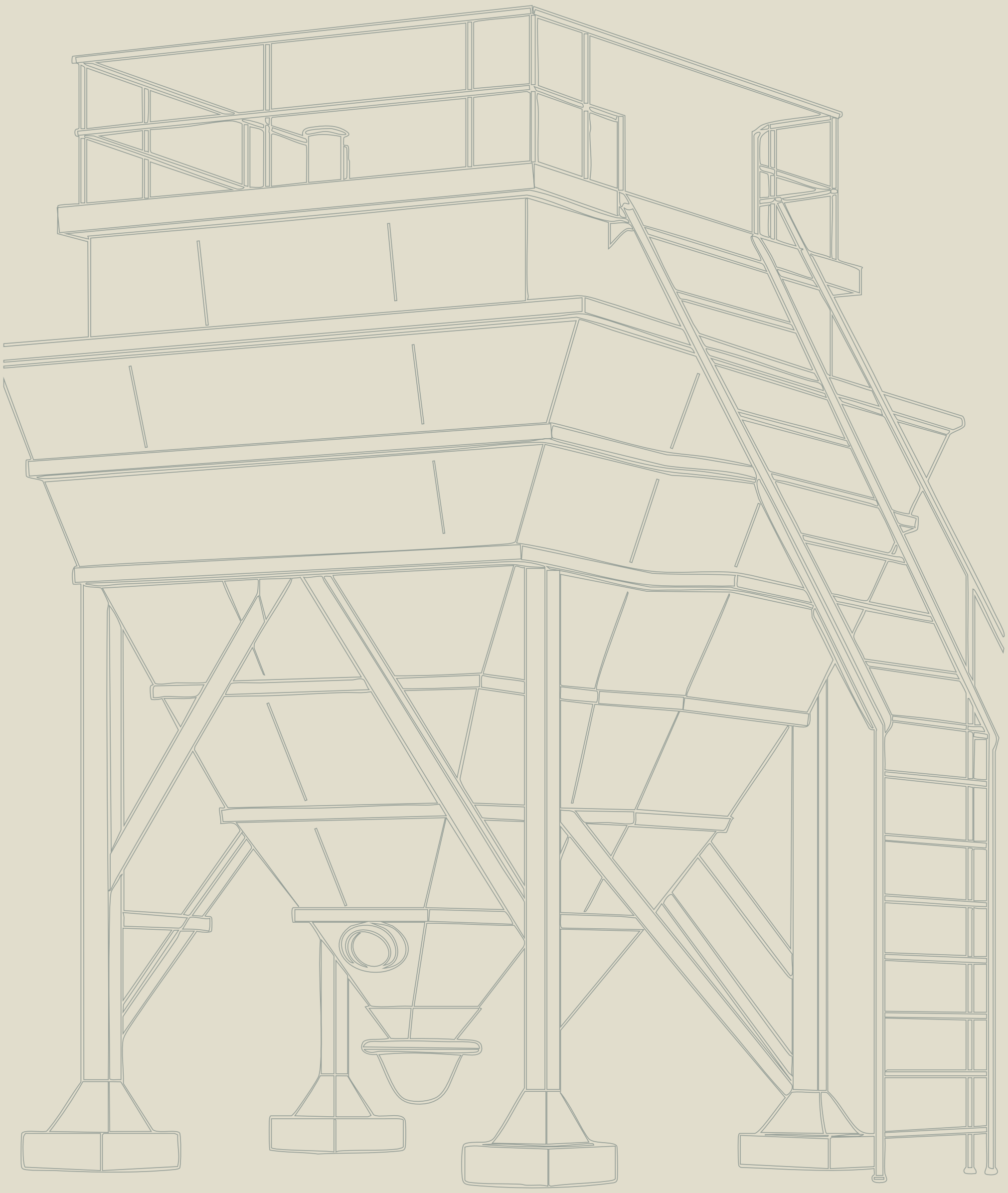
ANNEXURE B

TO BOARD'S REPORT CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

1.	**(A) Conservation of Energy:**	
	(i) the steps taken or impact on : conservation of energy (ii) the steps taken by the company for utilizing alternate sources of energy (iii) the capital investment on energy conservation equipments;	During the year, your Company undertook various initiatives to control and optimise power consumption and reduce the overall cost of energy. The key measures undertaken include: **Replacement of energy-intensive equipment:** Equipment consuming higher levels of energy has been progressively replaced with energy-efficient motors and equipment to improve operational efficiency and reduce power consumption. **Solar power initiative:** The Company is exploring the installation of a solar power plant at its Velapur factory to reduce dependence on conventional grid electricity and achieve long-term savings in power costs. **Alternative sources of energy:** The Company is also evaluating various alternatives for reducing its dependence on conventional electricity from the grid and improving the overall energy efficiency and sustainability of its operations.
2.	**(B) Technology absorption:**	
	(i) the efforts made towards technology absorption and R & D.	The Energy Division of Ecoboard has made substantial progress in introducing innovative technologies in the Biogas and Compressed Biogas (CBG) sectors. These technological advancements are designed to enhance process efficiency, improve resource utilisation and promote environmentally sustainable solutions. The Company continues to focus on developing and implementing technologies that offer significant advantages over conventional solutions and have the potential to be transformative in the market. These initiatives reinforce the Company's commitment to innovation, sustainability and the development of environmentally friendly energy solutions.
	(ii) the benefits derived from technology absorption and R & D like product improvement, cost reduction, product development.	The Company has been able to successfully execute large scale projects in real-time.
3.	**Foreign Exchange Earnings & Outgo:**	
	Activities relating to exports initiative taken for exports, development of new export markets for products and services.	Developed New Products and Solutions with Export Quality
	Total Foreign exchange used	
1	Raw Material	Nil
2	Capital Equipment (Including Advance)	Nil
3	Stores & Spares	Nil
4	Foreign travel & other expenditure- Foreign bank charges	Nil

5	Royalty & Consultancy fees	Rs. 31.67 LakhsNil
6	Earned Deemed Export	Ni
7	CIF Value of exports	Nil



ANNEXURE C

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

1. The ratio of the remuneration of each KMP to the median remuneration of the employees of the company for the financial year **2025-26: -**

Median Remuneration of the employees of the company for the financial year **2025-26 is Rs. 3.61 Lac/-**

Sr.No	Name of the Director/KMP	Ratio of remuneration of Director/KMP to the median remuneration of the employees
1	Mr. G. R. K. Raju (CMD & CEO)	NA
2	Mr. G. P. K. Raju (Director & CFO)	NA
3	CS Tanuja Deshpande (Resigned on 06th April, 2026)	1.29:1
4	CS Ritu Mandore (Appointed on 23rd May, 2026)	0.61:1

Notes.

▪ Mr. G. R. K. Raju (CMD & CEO) and Mr. G. P. K. Raju (Director & CFO), both the directors have waived off their remuneration for the FY 2025-26. Hence, accordingly no ratios are published.

▪ CS Tanuja Deshpande resigned from the office of Company Secretary with effect from the close of business hours on 06th April 2026. Accordingly, the ratio has been computed based on the remuneration received during the period of her employment during the financial year.

▪ CS Ritu Mandore was appointed as the Company Secretary with effect from 23rd May 2026. Accordingly, the ratio has been computed based on the remuneration received during the period of her employment during the financial year.

2.Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2025-26-

Sr.No	Name of the Director/KMP	% Increase in salary during the year
1	Mr. G. R. K. Raju (CMD & CEO)	NA
2	Mr. G. P. K. Raju (Director & CFO)	NA
3	CS Tanuja Deshpande (Resigned on 06th April, 2026)	NA
4	CS Ritu Mandore (Appointed on 23rd May, 2026)	NA

3	The percentage increase in the median remuneration of employees in the financial year	69.48%
4	The Number of permanent employees on the rolls of the Company	46
5	Percentile increase/ decrease in the managerial remuneration:	NA
6	Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year:	10% to 12%
7	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	None
8	Affirmation that the remuneration is as per the remuneration policy of the Company:	The Nomination and Remuneration committee and the board of directors affirm that the remuneration of MD/ED/KMP/ rest of the employees is as per the remuneration policy of the Company.

For, Ecoboard Industries Limited

Sd/-
Rama Krishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune
Date: 04.09.2026

ANNEXURE D

FORM NO. AOC-2

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

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

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

There were no transactions entered by the Company with its related party which are not at arm's length.

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

Sr.No	Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms	Date of approval by the Board	Amount paid as advances	Transaction during the year Amount (Rs.)
1.	Mr. Rama Krishna Raju Gottumukkala	Managing Director and CEO		Advance Repaid			50,00,000
2.	Mr. Praveen Kumar Raju Gottumukkala	Whole Time Director and CFO		Rent Paid			22,80,000
3.	Mrs. Sujani Indukuri	Director	One year	Director's Sitting fees			20,000
	Mr. Siva Sankar Kalive	Former Independent Director	One year	Director's Sitting fees			20,000
	Mr. P V V Ramaraju	Former Independent Director	One year	Director's Sitting fees			10,000
	Mrs. Bhagyashri Dharmasa Zad	Independent Director	One year	Director's Sitting fees			20,000
4.	Western Bio Systems Private Limited	Entity in which directors are interested		ICD Taken			2,72,50,000
				ICD Repaid			7,20,15,500
				Labour Charges			54,75,000
5.	Jaya Lakshmi Gottumukkala	Relative of Director		Rent Paid			6,90,000

Advantages by dealing with Western Bio Systems India Pvt. Ltd. Are

- Cost reduction: Greater control on the inputs processing by the contracted party thereby ensuring cost reduction.
- In-time delivery: To ensure timely supplies of materials thereby ensure smooth production flow.
- Flexibility: To ensure flexibility in the production system, thereby maximizing the sales.
- Locational Advantages: To ensure that the supplies are located close to the works thereby ensuring faster delivery.

For, Ecoboard Industries Limited

Sd/-
Rama Krishna Raju Gottumukkala
Managing Director & CEO
DIN: 01516984

Place: Pune
Date: 04.09.2026

ANNEXURE E

MANAGEMENT DISCUSSION AND ANALYSIS

(Pursuant to Regulation 34(2) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. OVERVIEW

Ecoboard Industries Limited ("the Company") is one of India's pioneering environmentally conscious enterprises engaged in developing sustainable building materials and clean energy solutions. Since its incorporation on 20th November 1991, the Company has remained committed to creating environmentally responsible products and technologies that promote resource efficiency, circular economy principles, and reduction in carbon emissions.
The Company operates through two strategic business divisions:

ECO BUILD DIVISION

The Eco Build Division manufactures innovative agro-residue based engineered panel products under the well-established Förster® and Ecoboard® brands. These products are manufactured using renewable agricultural residues including bagasse, cotton stalk, maize stalk, pigeon pea stalk and other lignocellulosic biomass, thereby reducing dependence on conventional wood-based products.

The product portfolio includes:
- Ecoboard Panels
- HDUMR Boards
- Decorative Boards
- Internal Wall Systems
- Ceiling Systems
- Structural Flooring
- EcoDek®
- EcoRak®
- Cold Room Panels
- Doors
- Furniture Components
- Interior Building Products

These products contribute towards sustainable construction practices by replacing conventional building materials with environmentally friendly alternatives while simultaneously providing additional income opportunities to farmers through utilization of agricultural residues.

ECO ENERGY DIVISION

The Eco Energy Division provides advanced environmental engineering solutions focusing on wastewater treatment, waste-to-energy technologies and renewable energy systems. Through technical collaboration with internationally recognized technology providers, the Company designs and executes projects that convert industrial effluents into renewable energy resources, thereby supporting industrial sustainability and environmental protection.

The Company's business philosophy continues to focus on balancing economic growth with environmental stewardship while creating long-term value for shareholders and other stakeholders.

2. GLOBAL & INDIAN ECONOMIC OVERVIEW

GLOBAL ECONOMIC OVERVIEW

During FY 2025-26, the global economy continued to demonstrate resilience despite persistent geopolitical uncertainties, inflationary pressures, fluctuating commodity prices and evolving monetary policies adopted by major central banks.

Economic growth across advanced economies remained moderate, while emerging economies continued to contribute significantly towards global GDP growth. Global manufacturing activities witnessed gradual recovery supported by easing supply chain disruptions and increased infrastructure investments.

Climate change continues to remain a central focus for governments across the world. Countries are increasingly adopting carbon neutrality targets, encouraging green infrastructure, renewable energy, circular economy initiatives and sustainable construction materials.

Increasing emphasis on Environmental, Social and Governance (ESG) principles has accelerated demand for eco-friendly products, low-carbon building materials and renewable energy technologies, creating significant long-term opportunities for companies operating in sustainable industries.

INDIAN ECONOMIC OVERVIEW

India continued to remain among the fastest growing major economies during FY 2025-26, supported by robust domestic consumption, infrastructure spending, manufacturing expansion and favourable government policies.

Key economic drivers during the year included:
- Continued public investment in infrastructure.
- Expansion of manufacturing under the "Make in India" initiative.
- Increasing urbanization.
- Rising housing demand.
- Growth in commercial real estate.
- Increased focus on renewable energy.
- Digital transformation across industries.

Government initiatives promoting sustainable infrastructure, green buildings, renewable energy and environmental conservation are expected to provide significant growth opportunities for industries engaged in manufacturing eco-friendly construction products and clean energy technologies.

The Government's continued emphasis on resource efficiency, waste management, circular economy and reduction of carbon emissions aligns well with the Company's long-term business strategy.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS SUSTAINABLE BUILDING MATERIALS INDUSTRY

The Indian building materials industry is undergoing structural transformation driven by growing awareness regarding environmental sustainability, rapid urbanization, increasing infrastructure development and changing customer preferences.

Traditional construction materials with high carbon footprints are gradually being supplemented by environmentally sustainable alternatives that offer lower lifecycle emissions, improved resource efficiency and reduced dependence on natural forests.

The demand for engineered panel products, Agro-fibre boards, fire-retardant panels and formaldehyde-controlled products is expected to increase steadily across residential, commercial and institutional segments.

Growing adoption of green building certification systems, sustainable procurement policies and environmentally responsible construction practices is likely to further strengthen long-term industry prospects.

RENEWABLE ENERGY AND ENVIRONMENTAL SOLUTIONS

Industrial wastewater treatment and renewable energy generation continue to receive increasing attention from industries seeking improved environmental compliance and operational efficiency.

Industries are increasingly investing in technologies that reduce waste generation, improve energy recovery and lower greenhouse gas emissions.

The Company's EcoEnergy Division is strategically positioned to capitalize on these opportunities through its expertise in wastewater treatment and waste-to-energy technologies.

BUSINESS ENVIRONMENT

The Company's business environment during FY 2025-26 continued to remain challenging owing to:

- Volatility in agricultural residue prices.
- Inflationary pressures.
- Increasing logistics costs.
- High energy costs.
- Competitive market conditions.
- Pressure on working capital.

Despite these challenges, the Company continued to strengthen its operational capabilities through process improvements, product innovation and cost optimization initiatives.

Management remains focused on improving operational efficiency, expanding product applications and strengthening customer relationships while maintaining strict financial discipline.

4. BUSINESS SEGMENT REVIEW & OPERATIONAL HIGHLIGHTS

During the financial year under review, the Company's business operations continued to be driven by its EcoBuild and EcoEnergy divisions. The EcoBuild division maintained its focus on manufacturing eco-friendly particle boards and value-added panel products catering to residential, commercial and industrial applications, while the EcoEnergy division continued to support sustainable energy initiatives through biomass-based energy generation. The Company remains committed to strengthening both business verticals through product innovation, operational efficiency and expansion into new markets.

ECO BUILD DIVISION

The EcoBuild Division continues to remain the Company's flagship business segment and is focused on manufacturing environmentally sustainable engineered panel products using renewable agricultural residues. The division supports the Company's long-standing commitment to reducing dependence on forest-based raw materials while promoting circular economy principles.

The Company's manufacturing facility at Velapur, Maharashtra, is equipped with advanced machinery and production systems capable of manufacturing a diverse range of engineered building products. Continuous investments in process improvements, automation and quality enhancement have enabled the Company to improve operational efficiency and product consistency.

The EcoBuild product portfolio comprises engineered agro-fibre boards, HDUMR boards, laminated panels, doors, modular furniture components, structural flooring systems, cold room panels, shelving systems and various value-added building products marketed under the Förster® and Ecoboard® brands.

The Company continues to focus on expanding applications of agro-fibre based products across residential, commercial, institutional and industrial sectors. Increasing awareness regarding sustainable construction practices, green buildings and environmentally responsible procurement policies is expected to provide long-term growth opportunities for the EcoBuild Division.

The Company also continued to strengthen its customer relationships by offering customized solutions, maintaining product quality standards and improving delivery capabilities.

ECO ENERGY DIVISION

The Eco Energy Division provides engineering solutions for industrial wastewater treatment and renewable energy generation through advanced waste-to-energy technologies.

Industrial customers are increasingly focusing on environmental compliance, resource conservation and energy recovery, resulting in growing opportunities for sustainable wastewater treatment systems.
The Company possesses considerable expertise in designing customized treatment solutions for industrial effluents generated by distilleries and other process industries. These systems facilitate recovery of energy from waste streams while assisting customers in complying with environmental regulations.
Management continues to explore opportunities in bio-energy, renewable energy and environmental engineering projects with emphasis on improving operational efficiency and creating sustainable long-term value.

SEGMENT-WISE REVENUE PERFORMANCE

Out of the total revenue from operations of ₹23.90 Crores (₹2,390.53 Lakhs) achieved during FY 2025-26, the segment-wise revenue breakdown is as follows:

- **EcoBuild Division**: ₹15.33 Crores
- **EcoEnergy Division**:₹8.57 Crores

ORDER BOOK POSITION

As of 31st March 2026, the Company maintains a robust order book position of **more than ₹46 Crores**, reflecting strong customer demand and order execution pipeline across both divisions.

5. MANUFACTURING, CAPACITY UTILIZATION & CAPITAL EXPENDITURE MANUFACTURING AND CAPACITY UTILIZATION AT VELAPUR PLANT

The Company's manufacturing facility at Velapur, Maharashtra, serves as the primary production centre for the EcoBuild Division.

The facility is equipped with modern production infrastructure capable of manufacturing a wide range of engineered panel products. Management continuously reviews production planning, maintenance schedules and capacity utilization to improve manufacturing efficiency while maintaining product quality standards.
As of 31st March 2026, the Board Division's Velapur plant achieved a **capacity utilization of 65%**, up significantly as production ramped up. With ongoing operational improvements, capacity utilization is expected to reach **95% by the end of Q2 FY27.**

During the year, emphasis continued on:
- Improving machine efficiency.
- Reducing manufacturing wastage.
- Enhancing production quality.
- Increasing automation wherever economically feasible.
- Optimizing production costs.
- Improving energy efficiency.

Continuous modernization initiatives are expected to improve productivity and strengthen the Company's long-term competitiveness.

CAPITAL EXPENDITURE (INCURRED AND PLANNED)

Since the implementation of the new 8x4 line is heading in a positive direction towards operational profitability, the Management is actively exploring the installation of a new **9x6 line alongside the existing 8x4 plant**. The Management is currently in the advanced stage of validating the financial feasibility of this proposed capital expansion project.

6. TECHNOLOGY, RESEARCH & DEVELOPMENT & NEW PRODUCTS

Innovation remains one of the Company's core strategic priorities. The Company continues to invest in process improvements, product development, and manufacturing technologies aimed at enhancing quality, improving productivity, and reducing costs.

Key focus areas include:
- Development of value-added engineered panel products.
- Improvement in material utilization.
- Reduction in energy consumption.
- Environment-friendly manufacturing technologies.
- Product performance enhancement.
- Fire-retardant and moisture-resistant applications.
- Sustainable raw material utilization.
- Customer-specific product development.

DETAILS OF SIGNIFICANT NEW PRODUCTS LAUNCHED

- **EcoBuild Division**: The operationalization of the new 8x4 line enabled the Company to launch **50+ additional shades** in the particle board market across varied densities and thicknesses, broadening its value-added product portfolio.

- **EcoEnergy Division:** The Company successfully developed and demonstrated the proprietary **EcoAmine technology** aimed at the Compressed Bio-Gas (CBG) business sector, strengthening its clean energy technology lineup.

7. FINANCIAL PERFORMANCE REVIEW

The Company's financial performance during FY 2025-26 reflects the challenges faced by the manufacturing sector arising from higher raw material costs, increased operating expenses, elevated finance costs and subdued market conditions. Despite these challenges, the Company continued to focus on strengthening its operational capabilities, improving manufacturing efficiencies and expanding its business opportunities.

FINANCIAL HIGHLIGHTS

(Amounts in Lakhs)

Particulars	Current Year (2025-26)	Previous Year (2024-25)
Income:		
Revenue from operations	2,390.53	1,271.78
Other Income	36.74	101.57
Total Income	**2,427.27**	**1,373.35**
Expenditure:		
Cost of materials consumed	1,727.59	710.02
Purchase of Stock-in-Trade	72.68	15.05
Changes in inventories of finished goods, work-in-progress	(522.70)	117.62
Employee benefits expense	402.29	254.89
Finance costs	25.00	34.82
Depreciation	158.40	113.60
Other expenses	1,639.29	1,099.88
Total Expenses	**3,502.55**	**2,345.88**
Profit / (Loss) before exceptional items and tax	**(1,075.28)**	**(972.53)**
Add / (Less): Exceptional items	66.96	(855.79)
Profit / (Loss) before tax	**(1,008.32)**	**(1,828.32)**
Less: Tax expenses	0.06	0.00
Profit / (Loss) for the period	**(1,008.38)**	**(1,828.32)**
Other Comprehensive Income	0.88	4.27
Total Comprehensive Income for the year	**(1,007.50)**	**(1,824.05)**
Earnings / (Loss) per Share (₹)		
- Basic	(3.89)	(10.25)
- Diluted	(3.76)	(10.07)

During the year under review, the Company achieved a significant improvement in revenue from operations primarily on account of higher business activity and improved execution of customer orders. Revenue from operations increased by 87.97% to 2,390.53 Lakhs from 1,271.78 Lakhs in the previous year.

However, profitability continued to remain under pressure due to higher raw material costs, increased manufacturing expenses, employee costs, finance costs and depreciation. The Company continues to implement various operational and cost optimization initiatives aimed at improving margins and strengthening long-term financial performance.

The management remains committed towards improving capacity utilization, strengthening working capital management, enhancing operational efficiency and achieving sustainable profitability.

KEY FINANCIAL RATIOS AND ANALYSIS

Ratio	FY (2025-26)	FY (2024-25)	Reason for Variation
Trade Receivable Turnover Ratio	5.94	2.02	Due to increase in revenue and reduction in trade receivables
Inventory Turnover Ratio	1.55	0.85	Due to reduction in inventory and increase in consumption
Current Ratio	0.60	0.33	Due to increase in current assets
Debt Service Coverage Ratio	(36.29)	(16.50)	Due to increase in losses before exceptional items, finance cost and depreciation during the year
Debt Equity Ratio	0.34	(4.43)	Due to increase in Total Equity and decrease in borrowings
Net Profit Ratio	(0.42)	(1.44)	Due to decrease in losses incurred during the year and increase in revenue
Return on Equity (ROE)	(115%)	(449%)	Due to increase in shareholders equity during the year
Trade Payable Turnover Ratio	0.34	0.47	Due to increase in trade payable and increase in expenses
Net Capital Turnover Ratio	7.66	6.33	Increase in revenue from operations and reduction in working capital
Return on Capital Employed (ROCE)	(0.33)	(1.06)	Due to improvement in earnings and increase in capital employed during the year

The Board and management continue to closely monitor these financial indicators and have initiated measures to improve liquidity, optimize costs and enhance operational efficiency.

8. OPPORTUNITIES, THREATS & RISK MANAGEMENT OPPORTUNITIES

The Company believes that several structural trends are expected to support future business growth:
- Green Building Movement: Growing awareness regarding sustainable construction and environmentally responsible building materials is increasing demand for products having lower carbon footprint and reduced environmental impact.
- Government Infrastructure Spending: Significant investments by the Government of India in infrastructure, affordable housing, educational institutions, healthcare facilities and public buildings are expected to generate additional demand for sustainable construction materials.
- Environmental Regulations: Increasing emphasis on reducing carbon emissions, preserving forests and utilizing renewable resources is expected to encourage wider adoption of agro-fibre based engineered panels.
- Circular Economy: The Company's manufacturing model effectively utilizes agricultural residues that would otherwise be disposed of or burnt, thereby contributing towards waste utilization and reduction in environmental pollution.
- Renewable Energy: Industrial demand for wastewater treatment, renewable energy generation and resource recovery technologies continues to provide opportunities for the EcoEnergy Division.
- Export Opportunities: Increasing international preference for eco-friendly building materials and low-emission products presents opportunities for expanding exports in selected overseas markets.
- Product Innovation: Development of value-added products, customized applications and technologically advanced engineered panels provides opportunities for improving margins and expanding customer base.

THREATS

The Company operates in a dynamic business environment and faces various external and internal challenges. Major threats include:

- Volatility in prices of agricultural residues and other raw materials.
- Rising transportation and logistics costs.
- Inflationary pressure on manufacturing inputs.
- Availability of substitute products.
- Intense competition from organized and unorganized manufacturers.
- Changes in environmental regulations.
- Increase in interest rates affecting borrowing costs.
- Working capital constraints.
- Delay in customer decision-making.
- Economic slowdown affecting construction activities.
- Climate-related uncertainties impacting agricultural residue availability.

RISKS AND CONCERNS

Risk management remains an integral part of the Company's governance framework. The Board of Directors periodically reviews significant business risks and monitors implementation of mitigation strategies.

Risk Area	Impact	Mitigation Strategy
Raw Material Availability	Increase in production cost and supply disruption	Diversification of procurement sources, vendor development and inventory planning
Raw Material Price Volatility	Margin pressure	Long-term procurement planning, cost optimization and product mix improvement
Competition	Pressure on market share	Product differentiation, quality improvement and customer engagement
Working Capital	Liquidity constraints	Improved receivable management, inventory optimization and financial discipline
Interest Rate Risk	Increase in finance costs	Efficient utilization of borrowings and cost control measures
Technology Risk	Obsolescence	Continuous modernization and process improvements
Regulatory Risk	Compliance costs	Regular monitoring of regulatory developments and strengthening compliance framework
Operational Risk	Business interruption	Preventive maintenance, SOPs and internal controls
Human Resource Risk	Loss of skilled workforce	Employee engagement, training and succession planning
ESG and Climate Risk	Business sustainability	Sustainable manufacturing practices and environmental stewardship

9. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations.

These controls are designed to ensure:

- Orderly and efficient conduct of business.
- Safeguarding of assets.
- Prevention and detection of frauds and errors.
- Accuracy and completeness of accounting records.
- Reliability of financial reporting.
- Compliance with applicable laws, regulations and internal policies.

The Company's internal control framework is periodically reviewed by the Internal Auditors, Statutory Auditors and the Audit Committee of the Board. Observations arising out of internal audits are discussed with the management and appropriate corrective actions are implemented on a timely basis.

The Audit Committee regularly reviews the effectiveness of the internal control systems and provides strategic guidance for further strengthening governance processes.

The Board believes that the Company's internal financial controls were adequate and operating effectively during the financial year under review.

10. SUSTAINABILITY, ENVIRONMENT AND ESG

Sustainability remains an integral part of the Company's business philosophy. Ecoboard Industries Limited has consistently focused on developing products and technologies that contribute towards environmental conservation, resource efficiency and sustainable industrial development.

The Company's EcoBuild products are manufactured using renewable agricultural residues, thereby reducing dependence on forest resources and minimizing environmental degradation.
The Company's manufacturing philosophy promotes:

- Conservation of natural resources.
- Reduction of carbon footprint.
- Utilization of renewable raw materials.
- Recycling and circular economy practices.
- Efficient utilization of energy and water.
- Responsible waste management.

The Eco Energy Division further contributes towards environmental sustainability by providing industrial wastewater treatment and waste-to-energy solutions that assist customers in reducing environmental impact and recovering valuable resources.

The Company remains committed to strengthening its Environmental, Social and Governance (ESG) practices and integrating sustainability into its long-term business strategy.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human capital continues to be one of the Company's most valuable assets. The Company remains committed to attracting, developing and retaining competent professionals by fostering a performance-oriented, safe and inclusive work environment.

Key focus areas during the year included:

- Employee training and development.
- Skill enhancement.
- Occupational health and safety.
- Performance management.
- Employee engagement.
- Compliance with labour laws.
- Equal opportunity and workplace diversity.

Industrial relations remained cordial throughout the year and no significant industrial disputes affecting business operations were reported. As on 31st March 2026, the Company had 35 employees on its rolls.

12. OUTLOOK

The long-term outlook for the Company remains positive considering increasing awareness regarding sustainable development, growing demand for environmentally responsible building materials and expanding opportunities in renewable energy and environmental engineering.
The Company intends to focus on the following strategic priorities:
1.Improving operational efficiency and capacity utilization (targeting 95% at Velapur by Q2 FY27).
2. Executing the current order book of over ₹45 Crores efficiently.
3. Evaluating the financial feasibility of setting up a new 9x6 line alongside the existing 8x4 plant.
4. Commercializing new products such as the 50+ shades line in EcoBuild and EcoAmine technology in the CBG sector for EcoEnergy.
5. Strengthening working capital management and liquidity.
6. Expanding domestic and export market footprints.
7. Developing innovative value-added products.
8. Increasing automation and process optimization.
9. Strengthening customer relationships and exploring strategic partnerships.
10. Expanding renewable energy initiatives including solar power.
The management remains confident that the Company's strong commitment towards sustainability, innovation and operational excellence will support long-term value creation for all stakeholders.

13. CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute “forward-looking statements” within the meaning of applicable laws and regulations.
Actual results may differ materially from those expressed or implied due to various factors including, but not limited to, changes in economic conditions, government policies, taxation laws, market demand, competitive environment, availability and pricing of raw materials, interest rates, exchange rate fluctuations, technological developments, environmental regulations,

litigation, and other factors beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent events or developments except as required under applicable laws.

ANNEXURE F

CORPORATE GOVERNANCE REPORT

(Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors is pleased to present the Corporate Governance Report of Ecoboard Industries Limited ("the Company") for the Financial Year ended 31st March 2026, in accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Report sets out the Company's governance framework, philosophy, policies, practices and compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company firmly believes that sound Corporate Governance is essential for achieving sustainable growth, protecting stakeholders' interests, ensuring transparency, enhancing accountability and creating long-term shareholder value.

1.COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance represents the framework of policies, processes, values and ethical standards that guide the manner in which the Company is directed and controlled. The Company believes that good Corporate Governance is not merely compliance with statutory requirements but a commitment towards conducting business with integrity, transparency, fairness, accountability and responsibility.

The Company's governance framework is built upon the following principles:

- Ethical business conduct.
- Transparency in disclosures.
- Accountability at every organizational level.
- Protection of shareholders' interests.
- Fair treatment to all stakeholders.
- Compliance with all applicable laws and regulations.
- Responsible environmental and social practices.
- Sustainable long-term value creation.

The Board remains committed to maintaining the highest standards of Corporate Governance by adopting evolving governance best practices consistent with applicable laws and regulatory expectations.

2. CORPORATE GOVERNANCE FRAMEWORK

The Company's governance framework comprises the Board of Directors, various Board Committees, Independent Directors, Key Managerial Personnel, Internal Auditors, Statutory Auditors, Secretarial Auditor and Senior Management. The Board delegates specific responsibilities to its Committees while retaining overall responsibility for strategic direction, risk oversight, governance and monitoring of management performance. The governance framework also includes robust internal financial controls, risk management systems, compliance mechanisms and a Vigil Mechanism to promote ethical conduct and accountability throughout the organization.

3. COMPLIANCE WITH APPLICABLE LAWS

The Company has complied with the applicable provisions of:

- Companies Act, 2013
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- SEBI (Depositories and Participants) Regulations, 2018
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherever applicable;
- Secretarial Standards issued by ICSI
- Indian Accounting Standards (Ind AS)
- Other applicable laws governing its business.

The Company continually reviews its governance practices to ensure compliance with evolving regulatory requirements.

4. DETAILS OF NON-COMPLIANCE, PENALTIES AND STRICTURES

During the Financial Year 2025–26, the Company was subjected to penalties imposed by BSE Limited for certain non-compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details are as follows:

Regulation	Nature of Non-compliance	Penalty (₹)	Quarter
Regulation 13(3)	Delay in submission of Statement of Investor Complaints	15,000	June 2025
Regulation 27(2)	Delay in submission of Corporate Governance Report	30,000	June 2025
Regulation 20(2)/(2A)	Constitution of Stakeholder Relationship Committee	96,000	December 2025

The Company has paid all penalties levied by BSE Limited. The Board has reviewed the circumstances leading to the above instances of non-compliance. Appropriate corrective and preventive measures, including strengthening compliance monitoring mechanisms, assigning clear compliance responsibilities and enhancing periodic compliance reviews, have been implemented. The Company remains committed to ensuring timely regulatory compliance.

5. BOARD OF DIRECTORS

The Board of Directors provides strategic direction to the Company and exercises overall supervision over management.

The Board is responsible for Strategic planning, Business policies, Risk oversight, Financial reporting, Internal controls, Corporate governance, ESG initiatives, Capital allocation, Compliance oversight, Succession planning, Stakeholder value creation.

The Board functions either directly or through its committees, which have clearly defined roles and responsibilities. The Board periodically reviews the Company's Business performance, Financial performance, Budgets, Capital expenditure, Business strategy, Risk management framework, Internal financial controls, Compliance status, Investor grievances, Related Party Transactions, Sustainability initiatives. The Board also reviews significant developments affecting the Company and provides strategic guidance to the management.

6. COMPOSITION OF BOARD

As on 31 March 2026, the Board comprised Executive, Non-Executive and Independent Directors having diverse experience in business management, finance, taxation, engineering, manufacturing, environmental technologies, legal matters and corporate governance.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

The Board comprises an appropriate combination of Executive and Non-Executive Directors with an adequate number of Independent Directors to ensure balanced decision-making.

Name of Director	DIN	Category	Date of Appointment / Re-appointment	Date of Cessation (if any)
Mr. Rama Krishna Raju Gottumukkala	01516984	Chairman & Managing Director (Promoter, Executive)	27-06-2023	
Mr. Praveen Kumar Raju Gottumukkala	05180152	Whole-time Director & CFO (Promoter, Executive)	12-11-2011	
Mrs. Venkata Sujani Indukuri	01868347	Non-Executive Director	27-03-2015	
Mrs. Bhagyashri Dharmasa Zad	09174356	Independent Director	28-12-2024	
Mrs. Geeta Chandrakant Kakade	01868347	Independent Director	19-01-2026	
Mr. Ram Mohan Bobbili	01868347	Independent Director	19-01-2026	
Mr. Siva Sankar Kalive*	07354617	Independent Director		13-11-2025
Mr. P. V. V Rama Raju*	07464714	Independent Director		13-11-2025

***Note: Mr. Siva Sankar Kalive and Mr. P. V. V. Rama Raju ceased to hold office as Independent Directors with effect from 13 November 2025.**

7. BRIEF PROFILE OF DIRECTORS

Mr. Rama Krishna Raju Gottumukkala –Managing Director & CEO (Chairman)

Mr. Rama Krishna Raju Gottumukkala serves as the Chairman, Managing Director & CEO of Ecoboard Industries Limited and has over 37 years of experience in business management, strategic planning, manufacturing, and environmental technologies. He has played a significant role in the Company's growth and the implementation of several strategic initiatives across its business divisions.

He was instrumental in introducing Continuous Stirred Tank Reactor (CSTR) technology for industrial waste treatment, which has been widely adopted in the sugar industry. He has also contributed to the development of the Company's Eco Energy business by implementing customized waste-to-energy solutions and played a key role in establishing the Company's engineered particle board manufacturing facility at Velapur. His leadership continues to strengthen the Company's focus on innovation, sustainability, operational excellence, and long-term value creation.

Mr. Praveen Kumar Raju Gottumukkala – Whole Time Director & CFO

Mr. Praveen Kumar Raju Gottumukkala is the Whole-time Director and Chief Financial Officer of the Company. He has been associated with Ecoboard Industries Limited for several years and has made significant contributions to product development, business strategy, manufacturing efficiency, budgeting, and financial management.

He has played an important role in the development of innovative building material products, including EcoRak 3.0, EcoFreeze, EcoDek 2.0, and zero-formaldehyde panels, while also leading initiatives for plant modernization and process optimization at the Velapur manufacturing facility.

Mr. Praveen holds an MBA with Distinction from Bentley University, Boston, USA, and a Master's degree in Electrical Engineering from Southern Illinois University, USA. He has professional experience as an Analyst with International Data Corporation (IDC), Boston. His expertise spans finance, technology, product innovation, strategic planning, and business development, contributing significantly to the Company's growth and operational excellence.

Mrs. Sujani V. Indukuri – Non-Executive Director

Mrs. Venkata Sujani Indukuri is the Non-Executive Woman Director of the Company. She holds a Post Graduate Diploma in Business Management (Human Resources & Operations) and a Bachelor's degree in Electronics and Communication Engineering.

She possesses extensive experience in human resource management, corporate administration, organizational development, and corporate relations across the information technology and manufacturing sectors. Prior to joining the Company, she worked with Zensar Technologies, where she gained valuable experience in human resources and organizational integration. Since joining Ecoboard Industries Limited, she has contributed significantly towards strengthening administrative processes, human resource practices, and organizational development initiatives.

Her experience in people management and corporate administration provides valuable support to the Board in its governance and oversight functions.

Mrs. Bhagyashri Dharmasa Zad (Independent Director)

Mrs. Bhagyashri Dharmasa Zad is a Fellow Member of the Institute of Chartered Accountants of India (ICAI), a Member of the Institute of Company Secretaries of India (ICSI), and a Commerce graduate from Shivaji University, Kolhapur.

She has over 15 years of professional experience in indirect taxation, GST advisory, regulatory compliance, litigation, and corporate governance. She has worked with leading consulting firms, including a Big Four accounting firm, advising clients across the manufacturing, pharmaceutical, infrastructure, and information technology sectors on taxation, compliance, and regulatory matters.

Her expertise in financial reporting, taxation, regulatory compliance, and governance provides valuable guidance to the Board and its Committees.

Mr. Ram Mohan Bobbili (Independent Director)

Mr. Ram Mohan Bobbili is a Chemical Engineer with an MBA in Marketing and possesses more than 45 years of professional experience in manufacturing operations, supply chain management, project execution, enterprise technology implementation, and business transformation across India and overseas.

He has held senior leadership positions in reputed organizations and has extensive expertise in operational excellence, project management, manufacturing systems, strategic planning, and technology-driven business improvement. His rich industry experience and strategic perspective strengthen the Board's oversight of operational and business matters.

Mrs. Geeta Chandrakant Kakade (Independent Director)

Mrs. Geeta Chandrakant Kakade is a Chartered Accountant with more than 18 years of professional experience in audit, taxation, financial advisory, management consultancy, and regulatory compliance. She is a Partner at Kadam & Co., Chartered Accountants.

She has extensive experience in providing professional services to companies, banks, cooperative societies, trusts, and other organizations in the areas of financial reporting, statutory audit, taxation, and corporate advisory. Her strong financial and regulatory expertise enables the Board to effectively oversee financial governance, compliance, and internal control systems.

8. CORE SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

Pursuant to Regulation 34(3) read with Schedule V(C)(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the key skills, expertise and core competencies required in the context of the Company's business and the sectors in which it operates. These competencies enable the Board to effectively discharge its fiduciary duties, provide strategic guidance and oversee the management of the Company.

The Nomination and Remuneration Committee periodically reviews the composition of the Board to ensure that it possesses an appropriate mix of knowledge, professional expertise, industry experience, financial literacy, governance capabilities and strategic leadership.

The Board has identified the following core skills and competencies as essential for the effective functioning of the Board:

Core Skills / Competencies	Description
Industry Knowledge	Understanding of the particle board, building materials, waste management, renewable resources and allied manufacturing industries.
Strategy & Business Leadership	Ability to formulate long-term business strategies, evaluate business opportunities and oversee implementation of strategic initiatives.
Finance & Accounting	Financial reporting, budgeting, treasury, taxation, internal financial controls, audit and capital allocation.
Corporate Governance	Knowledge of Companies Act, SEBI Regulations, Listing Regulations, Secretarial Standards and governance best practices.
Risk Management	Identification, evaluation and mitigation of strategic, operational, financial, legal and compliance risks.
Legal & Regulatory	Understanding of corporate laws, environmental regulations, labour laws and other applicable legal requirements.
Manufacturing & Operations	Experience in production planning, engineering, plant operations, quality systems and supply chain management.
Sustainability & ESG	Knowledge relating to environmental sustainability, responsible manufacturing, occupational health and safety and stakeholder engagement.
Human Resources & Leadership	Talent management, succession planning, organizational development and leadership effectiveness.
Technology & Innovation	Adoption of new technologies, digital transformation, product innovation and process improvements.

BOARD SKILLS MATRIX

The Board believes that the Directors collectively possess the skills and expertise necessary for effective governance and strategic oversight.

Name of Director	Strategy	Finance	Governance	Manufacturing	Risk Management	Sustainability	HR / Leadership
Mr. Rama Krishna Raju Gottumukkala	●	●	●	●	●	●	●
Mr. Praveen Kumar Raju Gottumukkala	●	●	●	●	●	●	●
Mrs. Venkata Sujani Indukuri	●		●		●		●
Mrs. Bhagyashri Dharmasa Zad	●	●	●	●	●		●
Mrs. Geeta Chandrakant Kakade		●	●		●		
Mr. Ram Mohan Bobbili	●	●	●		●	●	

The Board periodically reviews the matrix considering the Company's strategic priorities and succession planning requirements.

9.MEETINGS OF THE BOARD

The Board meets at regular intervals to review business operations, approve financial results, evaluate strategic initiatives, review statutory compliances and consider matters requiring Board approval.

The Company ensures that the gap between two consecutive Board Meetings does not exceed one hundred and twenty days as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. Detailed agenda papers, explanatory notes and supporting documents are circulated to the Directors sufficiently in advance to facilitate informed decision-making. Senior management personnel are invited to Board Meetings whenever necessary to provide operational and financial updates.

The Company Secretary acts as the Secretary to the Board. Agenda papers together with explanatory notes and supporting information are circulated to the Directors sufficiently in advance of each meeting. The Board Meetings are conducted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

During the Financial Year 2025–26, the Board met **Seven (7) times.**

Sr. No.	Date of Board Meeting
1	15 May 2025
2	14 August 2025
3	11 October 2025
4	13 November 2025
5	10 January 2026
6	19 January 2026
7	14 February 2026

10. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

The attendance of each Director at the Board Meetings held during the Financial Year 2025–26 and at the last Annual General Meeting is given below:

Name of Director	Category	No. of Board Meetings Held	No. of Meetings Entitled to Attend	No. of Meetings Attended	Attendance at the Last AGM
Mr. Rama Krishna Raju Gottumukkala	Managing Director & CEO (Chairman)	7	7	7	Yes
Mr. Praveen Kumar Raju Gottumukkala	Whole-time Director & CFO	7	7	7	Yes
Mrs. Venkata Sujani Indukuri	Non-Executive Director	7	7	7	Yes
Mrs. Bhagyashri Dharmasa Zad	Independent Director	7	7	7	Yes
Mrs. Geeta Chandrakant Kakade*	Independent Director	7	1	1	NA
Mr. Ram Mohan Bobbili*	Independent Director	7	1	1	NA
Mr. Siva Sankar Kalive**	Independent Director	7	4	4	Yes
Mr. P. V. V Rama Raju**	Independent Director	7	4	3	Yes

***Appointed on 19 January, 2026**

****Cessation on 13 November, 2025**

11. INTER-SE RELATIONSHIP AMONG DIRECTORS

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rama Krishna Raju Gottumukkala is the father of Mr. Praveen Kumar Raju Gottumukkala and Mrs. Venkata Sujani Indukuri. Mr. Praveen Kumar Raju Gottumukkala and Mrs. Venkata Sujani Indukuri are siblings. Except for the aforesaid relationships, none of the other Directors of the Company are inter-se related.

12. DIRECTORSHIPS, COMMITTEE MEMBERSHIPS AND CHAIRMANSHIPS

In terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than ten Committees or acts as Chairperson of more than five Committees across all public companies in which he/she is a Director.

The necessary disclosures regarding Committee positions held by the Directors in other public companies as on 31st March, 2026 have been received by the Company and are given below:

Name of Director	Directorships in Other Public Companies*	Chairpersonship of Committees**	Membership of Committees**
Mr. Rama Krishna Raju Gottumukkala	0	0	2
Mr. Praveen Kumar Raju Gottumukkala	0	0	0
Mrs. Venkata Sujani Indukuri	0	0	0
Mrs. Bhagyashri Dharmasa Zad	1	0	2
Mrs. Geeta Chandrakant Kakade	0	2	3
Mr. Ram Mohan Bobbili	0	1	3

Notes:

*Directorships exclude Directorships in Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

** Committee positions include only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies as prescribed under Regulation 26 of the SEBI Listing Regulations.

Based on the disclosures received from the Directors, the Board confirms that none of the Directors holds office in excess of the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

13.NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS

The details of equity shares held by the Non-Executive Directors of the Company as on 31st March, 2026 are as follows:

Name of Director	Category	No. of Equity Shares Held
Mrs. Venkata Sujani Indukuri	Non-Executive Director	23,84,025
Mrs. Bhagyashri Dharmasa Zad	Independent Director	NA
Mrs. Geeta Chandrakant Kakade	Independent Director	NA
Mr. Ram Mohan Bobbili	Independent Director	NA

14.INDEPENDENT DIRECTORS

The Company recognises the significant role played by Independent Directors in ensuring transparency, accountability, fairness and adherence to the highest standards of Corporate Governance. The Independent Directors provide objective and independent judgement on matters relating to strategy, performance, risk management, governance standards, internal controls and succession planning.

As on 31 March 2026, the Board comprised three (3) Independent Directors, whose appointment and composition are in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors possess diverse experience in the areas of finance, accounting, taxation, corporate governance, manufacturing, management, engineering and strategic planning, thereby contributing effectively towards the deliberations and decision-making process of the Board.

The Independent Directors are persons of integrity and possess the relevant expertise, experience, proficiency and qualifications necessary to discharge their duties effectively.

15.CONFIRMATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, after taking these declarations on record and carrying out the prescribed assessment, is of the opinion that all the Independent Directors possess the requisite integrity, experience, expertise and proficiency and fulfil the conditions specified under the applicable provisions of the Companies Act, 2013 and the SEBI Listing

Regulations.

The Independent Directors have also confirmed compliance with the provisions relating to inclusion of their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

16.FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a Familiarisation Programme for its Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations.

The Programme aims to familiarise the Independent Directors with the Company's business model, manufacturing operations, industry dynamics, strategic plans, risk management framework, internal financial controls, regulatory environment and governance practices.

The Independent Directors are periodically updated on amendments to applicable laws, changes in the regulatory framework, business performance, operational developments and significant corporate actions through presentations made at the meetings of the Board and its Committees.

The details of the Familiarisation Programme are available on the Company's website at https://ecoyou.in/investor-relations/

17. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, the Chairperson and the Individual Directors was carried out during the Financial Year 2025–26.

The Independent Directors, at their separate meeting held during the year, reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

The Board expressed satisfaction with the effectiveness of its functioning, the functioning of its committees and the contribution made by each of the Directors towards the growth and governance of the Company.

18.SUCCESSION PLANNING

The Board recognises succession planning as an important component of Corporate Governance. The Nomination and Remuneration Committee periodically reviews succession plans for Directors, Key Managerial Personnel and Senior Management to ensure continuity of leadership and smooth transition in key managerial positions.

The Board remains satisfied that appropriate succession planning mechanisms are in place for the Company's critical leadership positions.

19. AUDIT COMMITTEE

A. Constitution of the Audit Committee

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Committee is in conformity with the statutory requirements. The Committee comprises Directors possessing financial literacy, accounting knowledge and expertise in finance, corporate governance, audit, taxation and business management. The Chairperson of the Committee is an Independent Director. The Chairperson of the Audit Committee attends the Annual General Meeting of the Company to respond to shareholders' queries relating to financial statements, internal controls, audit matters and other governance issues.

The Company Secretary acts as the Secretary to the Audit Committee.

As on 31 March 2026, the composition of the Audit Committee was as under:

Name of Director	Category	Position
Mrs. Geeta Chandrakant Kakade	Independent Director	Chairperson
Mrs. Bhagyashri Dharmasa Zad	Independent Director	Member
Mr. Ram Mohan Bobbili	Independent Director	Member
Mr. Rama Krishna Raju Gottumukkala	Managing Director & CEO	Member

The composition of the Audit Committee is in compliance with Regulation 18 of the SEBI Listing Regulations.

B.Meetings of the Audit Committee
During the Financial Year 2025–26, Four (4) meetings of the Audit Committee were held on the following dates:

Sr. No.	Date of Meeting
1	15 May 2025
2	14 August 2025
3	13 November 2025
4	14 February 2026

The necessary quorum was present at all the meetings. The gap between the meetings was within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

C. Attendance of Members

Name	Position	Meetings Entitled to Attend During tenure	Meetings Entitled to Attend During tenure
Mrs. Geeta Chandrakant Kakade*	Chairperson	1	1
Mrs. Bhagyashri Dharmasa Zad	Member	4	4
Mr. Ram Mohan Bobbili*	Member	1	1
Mr. Rama Krishna Raju Gottumukkala	Member	4	4
Mr. Siva Sankar Kalive**	Member	3	3
Mr. P. V. V. Rama Raju**	Member	3	3

Notes:
- ***Appointed with effect from 19 January 2026.**
- ****Ceased to be Members with effect from 13 November 2025.**

The Chief Financial Officer, Statutory Auditors, Internal Auditors, Secretarial Auditor, DGM of Finance and Company Secretary attended the meetings by invitation whenever required.

D. Terms of Reference

The role, powers and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013, Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and such other functions as may be delegated by the Board from time to time. The principal terms of reference of the Audit Committee include, inter alia:

Financial Reporting
- Oversight of the Company's financial reporting process.
- Review of quarterly, half-yearly and annual financial statements before submission to the Board.
- Examination of accounting policies and practices.
- Review of significant accounting estimates and judgements.
- Review of changes in accounting standards and their impact.

Internal Financial Controls
- Evaluation of adequacy and effectiveness of Internal Financial Controls.

▪ Review of internal audit reports.
▪ Monitoring implementation of corrective actions.
▪ Review of internal control weaknesses and remedial measures.

Internal Audit
▪ Appointment, removal and remuneration of Internal Auditors.
▪ Approval of Internal Audit Plan.
▪ Review of Internal Audit observations.
▪ Monitoring implementation of audit recommendations.

Statutory Audit
▪ Recommendation for appointment, re-appointment and remuneration of Statutory Auditors.
▪ Review of Audit Plan.
▪ Discussion with Statutory Auditors regarding scope of audit.
▪ Review of Audit Reports and Management Letters.
▪ Monitoring Auditor Independence.

Related Party Transactions
▪ Approval of Related Party Transactions.
▪ Review of material Related Party Transactions.
▪ Monitoring compliance with the Related Party Transaction Policy.
▪ Grant of omnibus approvals wherever permissible.

Risk Management
▪ Review of enterprise risk management framework.
▪ Monitoring financial risks.
▪ Review of operational risks.
▪ Review of legal and regulatory risks.
▪ Review of fraud risk management.

Compliance
▪ Review of compliance with legal and regulatory requirements.
▪ Monitoring compliance with SEBI Regulations.
▪ Review of Secretarial Audit findings.
▪ Monitoring statutory compliances.

Vigil Mechanism
▪ Oversight of Whistle Blower Policy.
▪ Review of complaints received under Vigil Mechanism.
▪ Protection of whistle blowers against victimisation.

Other Functions
▪ Scrutiny of inter-corporate loans and investments.
▪ Valuation of assets wherever necessary.
▪ Review of utilisation of funds raised through public issues or preferential allotments.
▪ Monitoring implementation of Board decisions relating to financial matters.
▪ Any other function entrusted by the Board.

The Audit Committee has adequate powers to investigate any matter within its terms of reference, obtain professional advice and secure attendance of external experts whenever considered necessary.

E. Review by the Audit Committee

During the year under review, the Audit Committee, inter alia, reviewed:

▪ Quarterly and annual financial statements;
▪ Limited Review Reports and Audit Reports;
▪ Internal Audit Reports;
▪ Internal Financial Controls;
▪ Related Party Transactions;
▪ Compliance Reports;
▪ Status of statutory dues;
▪ Going concern assumptions;
▪ Significant accounting estimates;
▪ Fraud reporting mechanism;
▪ Whistle Blower complaints;
▪ Compliance with SEBI (LODR) Regulations, 2015;
▪ Secretarial Audit observations, if any.

The Committee also reviewed the adequacy of disclosures made in the financial statements and recommended the financial results to the Board for approval. The recommendations of the Audit Committee were accepted by the Board during the Financial Year.

20.NOMINATION AND REMUNERATION COMMITTEE (NRC)

A. Constitution

The Nomination and Remuneration Committee ("NRC") has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Committee is responsible for identifying persons qualified to become Directors and Senior Management Personnel, recommending their appointment or removal, evaluating the performance of Directors and formulating the Company's Remuneration Policy.

As on 31 March 2026, the Committee comprised:

Name	Category	Position
Mrs. Geeta Chandrakant Kakade*	Independent Director	Chairperson
Mrs. Bhagyashri Dharmasa Zad	Independent Director	Member
Mr. Ram Mohan Bobbili*	Independent Director	Member

The composition of the Committee is in compliance with Regulation 19 of the SEBI Listing Regulations.

B. Meetings of the Committee

During the Financial Year 2025–26, Two (2) meetings of the Nomination and Remuneration Committee were held on:

Sr. No.	Date of Meeting
1	14 August 2025
2	19 January 2026

The requisite quorum was present at both meetings.

C. Attendance of Members

The attendance of the Members at the Nomination and Remuneration Committee Meetings held during the Financial Year 2025-26 is as under:

Name	Position	Meetings Entitled to attend During Tenure	Meetings Attended
Mrs. Geeta Chandrakant Kakade*	Chairperson		
Mrs. Bhagyashri Dharmasa Zad	Member	2	2
Mr. Ram Mohan Bobbili*	Member		
Mr. Siva Sankar Kalive**	Chairperson	1	1
Mr. P. V. V. Rama Raju**	Member	1	1

Notes:
***Appointed as Member of the Committee with effect from 19 January 2026.**
****Ceased to be Member upon completion of tenure as Independent Director on 13 November 2025**

D.Terms of Reference

The Nomination and Remuneration Committee functions in accordance with Section 178 of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and the Nomination and Remuneration Policy approved by the Board. The broad terms of reference of the Committee include:

- Formulation of criteria for determining qualifications, positive attributes and independence of Directors.
- Identification of persons qualified to become Directors and Key Managerial Personnel.
- Recommendation to the Board regarding appointment, re-appointment and removal of Directors and Senior Management Personnel.
- Evaluation of the performance of the Board, Committees and individual Directors.
- Formulation and periodic review of the Remuneration Policy.
- Recommendation of remuneration payable to Executive Directors, Non-Executive Directors and Key Managerial Personnel.
- Succession planning for Directors and Senior Management.
- Oversight of Board diversity.
- Administration of Employee Stock Option Schemes, if any.
- Any other matter as may be assigned by the Board from time to time.

E. Performance Evaluation Criteria

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Board, its committees and individual Directors. The evaluation process considers, inter alia, the following parameters:

Board – Composition and diversity; Strategic oversight; Governance practices; Effectiveness of Board Meetings; Risk management oversight; Financial supervision; Stakeholder value creation.
Committees – Effectiveness in discharging statutory responsibilities; Quality of recommendations; Frequency of meetings; Monitoring of compliance and internal controls.
Individual Directors – Attendance and participation; Strategic contribution; Professional expertise; Independent judgement; Integrity and ethical conduct; Understanding of business; Commitment towards governance.

F. Remuneration Policy

The Company's Remuneration Policy is designed to attract, motivate and retain competent professionals while ensuring that remuneration is reasonable, performance-oriented and aligned with the long-term interests of shareholders.

The Policy provides that:

- Executive Directors are remunerated considering industry standards, responsibilities, qualifications, experience, financial position and performance of the Company.

- Independent Directors and Non-Executive Directors are entitled to sitting fees and such remuneration as approved by the shareholders within the limits prescribed under the Companies Act, 2013.

- The remuneration paid is in accordance with the Remuneration Policy approved by the Board and the applicable provisions of law.

The Nomination and Remuneration Policy is available on the Company's website at https://ecoyou.in/investor-relations/ .

G.Remuneration of Directors

Mr. G. R. K. Raju (CMD & CEO) and Mr. G. P. K. Raju (Director & CFO), both the directors have waived off their remuneration for the FY 2025-26. Hence, accordingly no ratios are published.

Non-Executive / Independent Directors

The Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees thereof, in accordance with the provisions of the Companies Act, 2013 and the Remuneration Policy of the Company.

Mr. G. R. K. Raju (CMD & CEO) and Mr. G. P. K. Raju (Director & CFO), both the directors have waived off their remuneration for the FY 2025-26. Hence, accordingly no ratios are published.

Non-Executive / Independent Directors

The Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees thereof, in accordance with the provisions of the Companies Act, 2013 and the Remuneration Policy of the Company.

Name	Sitting Fees (₹)	Commission	Total (₹)
Mrs. Venkata Sujani Indukuri	20,000	Nil	20,000
Mrs. Bhagyashri Dharmasa Zad	20,000	Nil	20,000
Mr. Siva Sankar Kalive	20,000	Nil	20,000
Mr. Veeravenkata Rama Raju Penmetsa	10,000	Nil	10,000

The Company does not have any stock option scheme and, accordingly, no stock options were granted to any Director during the Financial Year under review.

21.STAKEHOLDERS' RELATIONSHIP COMMITTEE

A.Constitution

The Stakeholders' Relationship Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Committee oversees the redressal of grievances of shareholders, investors and other security holders and monitors the quality of investor services rendered by the Registrar and Share Transfer Agent. As on 31 March 2026, the composition of the Committee was as follows:

Name	Category	Position
Mr. Ram Mohan Bobbili	Independent Director	Chairperson
Mrs. Geeta Chandrakant Kakade	Independent Director	Member
Mr. Rama Krishna Raju Gottumukkala	Managing Director	Member

The Company Secretary acts as the Secretary to the Committee and Compliance Officer for the purposes of the SEBI Listing Regulations.

B.Compliance Officer

During the Financial Year and subsequent to close of Financial year:

- Mrs. Tanuja Anand Deshpande acted as the Company Secretary and Compliance Officer up to 06 April 2026.
- Ms. Ritu Nandkumar Mandore was appointed as the Company Secretary and Compliance Officer with effect from 23 May 2026.

C. Meetings of the Committee

During the Financial Year 2025-26, One (1) meeting of the Stakeholders' Relationship Committee was held on 14 August 2025.

The necessary quorum was present throughout the meeting.

D. Terms of Reference

The Committee, inter alia, performs the following functions:

- Approval of transfer, transmission, transposition, consolidation, subdivision and issue of duplicate share certificates.
- Monitoring dematerialisation and rematerialisation requests.
- Redressal of shareholders' complaints.
- Monitoring investor grievance mechanism.
- Review of services rendered by the Registrar and Share Transfer Agent.
- Review of compliance with investor service standards.
- Review of SEBI SCORES complaints.
- Review of requests relating to change of address, nomination and other shareholder services.
- Monitoring timely dispatch of Annual Reports and notices.
- Monitoring compliance with SEBI and Stock Exchange requirements relating to investor services.

E.Investor Grievance Redressal

The Company accords high priority to investor services and has established an effective mechanism for timely resolution of investor grievances.

During the Financial Year 2025-26, the status of investor complaints was as follows:

Particulars	Number
Complaints pending as on 01 April 2025	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on 31 March 2026	0

No complaint was received through the SEBI SCORES platform during the year under review.

F.Registrar and Share Transfer Agent

The Company has appointed M/s. Alankit Assignments Limited as its Registrar and Share Transfer Agent (RTA) for handling all activities relating to share registry, transfer of shares, dematerialisation, rematerialisation and investor servicing. The RTA ensures timely processing of investor requests and provides efficient services in coordination with the Company.

22.GENERAL BODY MEETINGS

A.Annual General Meeting

The details of the Annual General Meetings held during the last three financial years are as follows:

Financial Year	AGM	Date	Time	Venue	Special Resolutions Passed
2024-25	34th AGM	30 September 2025	11.00 A.M.	VC/OAVM	2
2023-24	33rd AGM	31 July 2024	11.00 A.M.	VC/OAVM	2
2022-23	32th AGM	11 September 2023	11.00 A.M.	VC/OAVM	1

All the Special Resolutions placed before the Members at the aforesaid Annual General Meetings were passed with the requisite majority through remote e-voting and e-voting conducted during the meetings in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

B.Extraordinary General Meetings

During the Financial Year 2025-26, the following Extraordinary General Meetings ("EGMs") were held:

Extraordinary General Meeting held on 07 November 2025

The Members approved the following Special Resolutions:

1. Increase in the Authorised Share Capital of the Company.

2. Issue of 34,41,417 Equity Shares on Preferential Basis.

3. Issue of Convertible Warrants to Promoter Category on Preferential Basis.

Extraordinary General Meeting held on 12 February 2026

The Members approved the following Special Resolutions:

1. Appointment of Mrs. Geeta Chandrakant Kakade (DIN: 02503623) as an Independent Director.

2. Appointment of Mr. Ram Mohan Bobbili (DIN: 05336562) as an Independent Director.

All the above resolutions were passed with the requisite majority through remote e-voting and e-voting at the respective meetings.

23.MEANS OF COMMUNICATION

The Company believes that timely, transparent and accurate dissemination of information is essential for maintaining investor confidence and ensuring compliance with the disclosure requirements under the SEBI Listing Regulations. The Company has established an effective communication framework to keep shareholders, investors, analysts, regulatory authorities and other stakeholders informed about significant developments concerning the Company.

The quarterly, half-yearly and annual financial results approved by the Board of Directors are promptly submitted to BSE Limited within the prescribed timelines and are simultaneously made available on the Company's website.

The Company disseminates material information through the following modes:

- Submission of financial results to BSE Limited.
- Intimation of Board Meetings and outcome of Board Meetings.
- Corporate announcements and disclosures filed under Regulation 30 of the SEBI Listing Regulations.
- Annual Reports circulated electronically to Members.
- Newspaper publications, wherever required under applicable laws.
- Company's official website.
- SEBI and Stock Exchange filings.
- Shareholder communications through e-mail and other electronic modes.

The Company has maintained a functional website containing all information required under Regulation 46 of the SEBI Listing Regulations. The Company's website contains, inter alia:

- Financial Results.
- Annual Reports.
- Shareholding Pattern.
- Corporate Governance Reports.
- Notices of General Meetings.
- Policies adopted by the Board.
- Contact details of Key Managerial Personnel.
- Investor Information.
- Disclosures under Regulation 30.
- Details of Registrar & Share Transfer Agent.

The Company's official website www.ecoyou.in

Newspaper Publication

During the Financial Year, the financial results of the Company were published in:

- Business Standard (English)
- Loksatta (Marathi)

in compliance with the applicable provisions of the SEBI

Listing Regulations.

24.DISCLOSURES

A. Related Party Transactions

All Related Party Transactions entered into during the Financial Year were in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or their relatives which could have had a potential conflict with the interests of the Company at large.

The Policy on Related Party Transactions is available on the Company's website. The details of Related Party Transactions are disclosed in the Notes forming part of the Financial Statements.

B.Accounting Treatment

The Company has prepared its Financial Statements in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the applicable Rules.

No treatment different from that prescribed under the applicable Accounting Standards has been followed.

C. Internal Financial Controls

The Company has established adequate Internal Financial Controls commensurate with the size, scale and complexity of its operations. The Internal Financial Controls are designed to provide reasonable assurance regarding:

- orderly and efficient conduct of business;
- safeguarding of assets;
- prevention and detection of frauds and errors;
- accuracy and completeness of accounting records;
- timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

The adequacy and effectiveness of Internal Financial Controls are periodically reviewed by the Audit Committee.

D. Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism / Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy provides a mechanism for Directors, employees and stakeholders to report genuine concerns regarding unethical behaviour, fraud, misconduct or violation of the Company's Code of Conduct.

The Company affirms that:

- no person has been denied access to the Chairperson of the Audit Committee;
- no instance of victimisation of whistle blowers was reported during the Financial Year; and
- the Audit Committee periodically reviews the functioning of the Vigil Mechanism.

E. Code of Conduct

The Board has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31 March 2026. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

F.Prevention of Insider Trading

The Company has adopted:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- Code of Conduct for Prevention of Insider Trading,

in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also maintained a Structured Digital Database as required under the said Regulations.

G.Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely:

- SS-1 – Meetings of the Board of Directors; and
- SS-2 – General Meetings.

25.GENERAL SHAREHOLDER INFORMATION

The following information is provided for the benefit of the shareholders and investors of the Company.

A.35TH ANNUAL GENERAL MEETING

Particulars	Details
Day & Date	Wednesday, 30th September 2026
Time	11.00 A.M.
Model	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial Year	2025-26

B.FINANCIAL CALENDAR (TENTATIVE)

Financial Reporting	Details
First Quarter Results	10th August 2026
Half Year Results	November 2026
Third Quarter Results	February 2027
Annual Audited Results	May 2027
Annual General Meeting	September 2027

C. FINANCIAL YEAR

The Financial Year of the Company is from 1 April to 31 March.

D. DATE OF BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company shall remain closed for such period as may be specified in the Notice convening the Annual General Meeting.

E. DIVIDEND

The Board of Directors has not recommended any dividend for the Financial Year ended 31 March 2026.

F. LISTING ON STOCK EXCHANGE

The Equity Shares of the Company are listed on:
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Particulars	Details
Stock Code	**523732**
ISIN	**INE866A01016**

The Company confirms that the annual listing fees for the Financial Year 2025-26 have been paid to BSE Limited.

G.Market Price Data

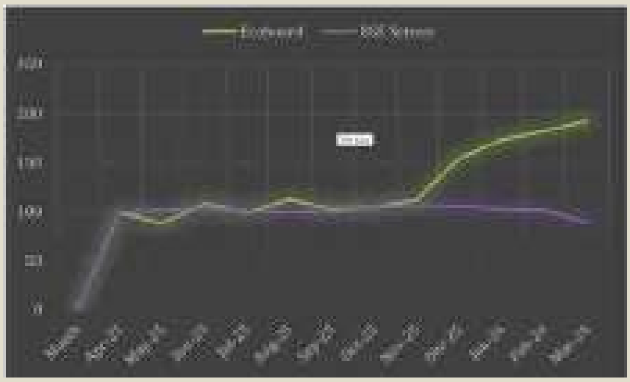
The monthly high and low market prices of the Company's Equity Shares traded on BSE Limited during the Financial Year 2025-26 are given below:

Month	High (₹)	Low (₹)
April 2025	39.1	22.45
May 2025	33.05	26.5
June 2025	38.32	26.2
July 2025	34	28.5
August 2025	39	26.5
September 2025	37.95	31.5
October 2025	38.58	32.15
November 2025	39.32	32.49
December 2025	56.5	33.3
January 2026	59.19	42.3
February 2026	60.3	50.08
March 2026	66.2	51.79

H. PERFORMANCE OF COMPANY'S SHARE PRICE

A graphical comparison of the Company's share price performance vis-à-vis the BSE Sensex for the Financial Year 2025-26 is provided below.

Performance of Ecoboard Industries Limited Share Price vis-à-vis BSE Sensex during FY 2025-26 (Base: April 2025 = 100)



I.REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed:
Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi – 110055
Tel: +91-11-42541234
Email: rta@alankit.com
SEBI Reg. No.: INR000002532
as its Registrar and Share Transfer Agent for both physical and electronic share registry work.

J. SHARE TRANSFER SYSTEM

The share transfer and investor servicing activities are carried out by the Registrar and Share Transfer Agent.

Requests relating to:
- Transfer
- Transmission
- Transposition
- Issue of Duplicate Share Certificates
- Dematerialisation
- Rematerialisation

are processed within the timelines prescribed under applicable laws and SEBI Regulations.

K. DISTRIBUTION OF SHAREHOLDING

Shareholders	Number of shares held	% Shareh olding
Clearing Member	9,169	0.03
Other Bodies Corporate	7,25,566	2.75
Foreign Inst. Investor	0	-
Foreign Inst. Banks	0	-
Hindu Undivided Family	5,15,621	1.95
LLP	19,96,294	7.56
Non-Resident Indians	1,04,734	0.40
Overseas Corporate Bodies	0	0
Persons Acting In Concert	0	-
Public (Resident Individuals)	1,12,05,698	42.43
Promoters	1,18,49,658	44.87
Trusts	0	00
Total	**2,64,06,740**	**100**

L. DEMATERIALISATION OF SHARES
As on 31 March 2026, 93.70% of the Equity Shares of the Company were held in dematerialised form.

Depository	Equity Shares
NSDL	88,11,697
CDSL	1,59,30,842

The Company has connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

M. OUTSTANDING ADRS / GDRS / WARRANTS / CONVERTIBLE SECURITIES
As on 31 March 2026, the Company had no outstanding ADRs, GDRs or other convertible instruments, except those specifically approved by the shareholders under the Preferential Issue, details whereof are disclosed separately in this Annual Report.

N. PLANT LOCATIONS
Registered Office

65/1A, Eco House Akarshak Building

Opp. Nal Stop Off Karve Road Pune – 411004

Manufacturing Facility

Village Velapur Taluka Malshiras

District Solapur Maharashtra

26.OTHER MANDATORY DISCLOSURES
A.COMMODITY PRICE RISK
The Company does not deal in commodities and accordingly disclosure relating to commodity price risk and commodity hedging activities is not applicable.

B.FOREIGN EXCHANGE RISK
The Company had no material foreign exchange exposure requiring hedging during the Financial Year.

C.SEXUAL HARASSMENT
The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars	Number
Complaints received	0
Complaints disposed	0
Pending	0

During the year no complaint remained pending for more than ninety days.

D.AUDITORS' FEES
The details of fees paid to the Statutory Auditors are disclosed in Note No. 26 forming part of the Financial Statements.

E.LOANS & ADVANCES
Necessary disclosures regarding loans and advances to firms/companies in which Directors are interested have been made in the Financial Statements.

27. wCOMPLIANCE WITH MANDATORY REQUIREMENTS
The Company has complied with all the mandatory requirements of Corporate Governance specified under Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except to the extent specifically disclosed elsewhere in this Report.

28.DECLARATION ON CODE OF CONDUCT
(To be signed by the Managing Director)

It is hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended 31 March 2026.

29.CEO/CFO CERTIFICATION
Attach the certificate prescribed under Schedule II Part B of the SEBI Listing Regulations as a separate Annexure I.

30. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
Attach the certificate issued by the Practising Company Secretary pursuant to Regulation 34(3) and Schedule V(C)(10)(i) of the SEBI Listing Regulations.

31. CERTIFICATE ON CORPORATE GOVERNANCE
Attach the Corporate Governance Compliance Certificate issued by the Practising Company Secretary confirming compliance with the conditions of Corporate Governance under the SEBI Listing Regulations.

BY ORDER OF THE BOARD OF DIRECTORS,

FOR, ECOBOARD INDUSTRIES LIMITED

Sd/-
Rama Krishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune
Date: 04.09.2026

ANNEXURE G

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Ecoboard Industries Limited

We have examined the compliance of conditions of Corporate Governance by Ecoboard Industries Limited (The Company), for the year ended 31st March, 2026, as stipulated in Regulation 34 (3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has complied with most of the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S D Kolhe and Company.

Sd/-
CS Satish D Kolhe
Proprietor
FCS: 13606 CP: 23879
UDIN: F013606H001162985
Peer Review No: 5571/2024

Date: 20th August, 2026.
Place: Pune

ANNEXURE H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ecoboard Industries Limited,
65/1A, Ecohouse, Akrshak Building,
Opp. Nalstop, Karve Road, Pune MH 411004 In

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ecoboard Industries Limited having CIN L24239MH1991PLC064087 and having registered office at "65/1A, Ecohouse, Akrshak Building Opp. Nalstop, Karve road, Pune MH 411004 In" (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
01	01516984	RAMA KRISHNA RAJU GOTTUMUKKALA	Managing Director	27/06/2003
02	05180152	PRAVEEN KUMAR RAJU GOTTUMUKKALA	Whole-time director	12/11/2011
03	01868347	VENKATA SUJANI INDUKURI	Director	27/03/2015
04	02503623	GEETA CHANDRAKANT KAKADE	Independent Director	19/01/2026
05	05336562	RAM MOHAN BOBBILI	Independent Director	19/01/2026
06	09174356	BHAGYASHRI DHARMASA ZAD	Independent Director	28/12/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S D Kolhe and Company

Sd/-
Satish D Kolhe
Practicing Company Secretary
ICSI Membership No: F13606
CP No: 23879
UDIN: F013606H001163031
Peer Review No: 5571/2024

Date: 20th August, 2026
Place: Pune

ANNEXURE I

COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Ecoboard Industries Limited
65/1A, 'Akarshak Building', opp. Nal stop,
Karve Road, Pune – 411 004

Subject: Compliance certificate in pursuance to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Respected Board members,

1. We have reviewed the Audited Financial Statements and the cash flow statement of Ecoboard Industries Limited ("the Company") for the Financial Year ended on March 31, 2026 and to the best of our knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on March 31, 2026 which are fraudulent, illegal or violative of the Code of Conduct of the Company.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

I. significant changes in the Company's internal control over financial reporting, during the Financial Year ended on March 31, 2026;

II. significant changes in accounting policies, if any, during the Financial Year ended on March 31, 2026 have been disclosed in the notes to the Financial Statements; and

III. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

For, Ecoboard Industries Limited

Sd/-	**Sd/-**
____________________________	____________________________
Praveen Kumar Raju Gottumukkala	**Rama Krishna Raju Gottumukkala**
Chief Financial Officer	**Chief Executive Officer**

ANNEXURE J

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with the schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, I, Rama Krishna Raju Gottumukkala, Managing Director and CEO of the Company, hereby declares that the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2026.

For and On Behalf of Board of Directors

Sd/-

____
Rama Krishna Raju Gottumukkala
Managing Director & CEO (Chairman)
DIN: 01516984

Place: Pune
Date: 04.09.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECOBOARD INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ECOBOARD INDUSTRIES LIMITED (the"Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its losses, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis Matter

Without qualifying our report, we draw attention to

(i) Note No. 37(b)(i) of the standalone Ind AS financial statements, regarding the various appeals filed by the Company against demand of excise-duty on its lamination papers for the years 2008-09 to 2017-18, the Custom, Excise & Service Tax Appellate Tribunal (CESTAT) had allowed partial relief to the Company but confirmed demands aggregating Rs. 1114.64 lakhs (subject to Input Tax Credit) excluding interest and penalties. Company's application for rectification of apparent mistake in the said Appellate Order has been dismissed by the CESTAT. Company's appeal against the order of the CESTAT has been admitted by the Supreme Court of India for hearing.

(ii) Note No. 37(b)(ii) of the standalone Ind AS financial statements, regarding the Income-tax, Assessing Officer has passed assessment orders for the AY 2017-18 and AY 2018-19 and has raised income-tax demands of Rs 510.44 lakh against the Company. Company has filed appeals before the Income-tax Appellate Tribunal (ITAT) against the said demands. The ITAT has remanded the file to CIT(A) for denova adjudication

(iii) Note No. 37(b)(iii) to the standalone financial results regarding the income-tax, Assessing Officer has passed assessment order for the AY 2023-24 and has raised income-tax demand of Rs 179.45 lakh against the company. Company has filed an appeal before the CIT(A).

No provision is made in the books for above liabilities pending outcome of appeal proceedings.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Trade Receivable Trade receivables, net of impairment allowance, amount to Rs. 436.76 lakh as on 31st March 2026. Impairment provision carried in the books as on 31st March 2026 is Rs. 426.25 lakh. Management judgement is involved in identifying impairment in the value of the receivables as well as in formulating a policy for creating provision against impairment which has adverse effect on the profits of the company.	**Our audit procedures included:** ▪ We have performed the following process in relation to management's judgment in identification of impairment of value of receivables and adequacy of impairment provision. **(i)** We have referred to the defined policy stipulating the methodology of making impairment provision in respect of overdue receivable amounts. We have also reviewed age wise analysis in respect of receivables and ensured that the provisioning is made according to such policy. **(ii)** We have sought information and explanations from management regarding the status of receivables for the purpose of ensuring adequate impairment provision. **(iii)** We have also tested subsequent collection made from the overdue receivables.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report (the "reports"), but does not include the financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 the 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and,based on the audit evidence obtained, whether a material uncertainty exists related to events orconditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, According to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year ended 31st March, 2026. In our opinion, the Company was in compliance with the provisions of section 197 read with the schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in itsfinancial statements- Refer Note 37(A) (b) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts, as at the year-end for which there were any material foreseeable losses.

iii. Currently there are no amounts held by the company that are required to be transferred to the Investor Education and Protection Fund hence we do not comment on the same.

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

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

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instances audit trail feature being tempered with. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants
(Firm's Registration No. 112627W/100843W)

Sd/-
Subhash Salvi
Partner
(Membership No. 127661)
UDIN: - 26127661DAMHNL1466

Place: - Mumbai
Date: - May 23, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of ECOBOARD INDUSTRIES LIMITED (the “Company”) as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company consideringthe essential components of internal control stated in the Guidance Note.

Managements and Board of Director’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants
(Firm's Registration No. 112627W/100843W)

Sd/-
Subhash Salvi
Partner
(Membership No. 127661)
UDIN: - 26127661DAMHNL1466

Place: - Mumbai
Date: - May 23, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ecoboard Industries Limited of even date)

To the best of our information and according to explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

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

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

(B) The Company does not hold any intangible assets, hence records showing relevant details of intangible assets are not maintained.

(b) The Company has a program of verification of Property, Plant and Equipment and right-to-use assets so to cover all the assets once every two year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties disclosed in the financial statements including in property, plant and equipment, capital work in progress and non-current assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed/ title deed provided to us, we report that, the title deed of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following: -

Description of Property	As at the balance Sheet Date (Rs. In lakh)		Held in the name of	Whether promoter, director or their relatives or employee	Period held since	Reason for not being in the name of Company
	Gross carrying value	Carrying value in the financial statement				
	Rs. in lakh					
Office Premises bearing No. 307, Third floor, Aarohi Complex, Near Vijay Char rasta, Navrangpura, Ahmedabad- 380009	7.03	3.40	As per property tax record, property is held in the joint names of (1) Aarohi Hotels Pvt Ltd, and (2) Ecoboard Industries Ltd.	No	Since 1997-98	Dispute with Aarohi Hotels Pvt. Ltd. re payment of share application money of Rs. 1.70 lakh.

(d) The Company has not revalued its property, Plant and Equipment during the current year.

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

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% and more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared to books of accounts.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. It has filed quarterly returns or statements of current assets with banks or financial institutions. The returns for first three quarters aretallied with respect to value of inventory, receivables, other current assets, bank borrowing for working capital and sundry creditors. However, returns are not matching with respect to other current liabilities. Company is yet to file the return for the fourth quarter ended 31st March 2026.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.

iv. The Company has neither made any investment nor granted any loans or provided guarantees and securities. Hence, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of Statutory Dues:

(a) In our opinion, the Company is not regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident fund, income tax, sales tax, duty of customs, cess and othermaterial statutory dues where applicable, to it with the appropriate authorities and in many cases, payments were made after due dates.

According to the information and explanation given to us and on the basis of examination of books of accounts, tax deducted at source Rs. 44.33 lakh, ESIC payable Rs. 0.31 lakh, Maharashtra Labour welfare fund Rs. 0.11 lakh, Sales tax/Value added tax and central sales tax payable Rs. 35.04 lakh, Goods and service tax payable Rs 12.84 lakh were in arrears as on 31/03/2026 for more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of records of the Company, details of statutory dues which has not been deposited as on 31/03/2026 on account of any dispute and the forum where disputes are pending is given below: -

Name of the statute	Nature of the dues	Amount (Rs in lakh)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise duty	237.00	Oct 2009-March 2010	Supreme Court of India
Central Excise Act, 1944	Central Excise duty	13.14	Sept 2005 to March 2010	
Central Excise Act, 1944	Central Excise duty	162.17	April 2010 to Feb 2012	
Central Excise Act, 1944	Central Excise duty	40.41	March 2012 to Oct 2012	
Central Excise Act, 1944	Central Excise duty	105.11	Nov 2012 to March 2012	
Central Excise Act, 1944	Central Excise duty	25.33	April 2013 to Spet 2013	
Central Excise Act, 1944	Central Excise duty	23.57	Oct 2012 to March 2015	
Central Excise Act, 1944	Central Excise duty	23.18	April 2014 to March 2015	
Central Excise Act, 1944	Central Excise duty	12.96	April 2014 to Nov 2014	
Central Excise Act, 1944	Central Excise duty	10.22	Dec 2014 to March 2015	
Central Excise Act, 1944	Central Excise duty	38.76	April 2016 to June 2017	
Central Excise Act, 1944	Central Excise duty	343.94	2004 - 05 to 2009 - 10	
Central Excise Act, 1944	Central Excise duty	78.15	Aug 2008 to March 2010	
Central Excise Act, 1944	Central Excise duty	0.70	April 2010 to Sept 2010	
Sub total		**1114.64**		
Income Tax Act, 1961	Income Tax	422.00	FY 2016-17	Income Tax Appellate Tribunal has remanded the file to CIT(A) for denova adjudication.
Income Tax Act, 1961	Income Tax	88.44	FY 2017-18	
Income Tax Act, 1961	Income Tax	179.45	FY 2022-23	CIT(A)
Sub total	Central Excise duty	**689.89**		
Grand total		**1804.53**		

No provision is made in the books for above liabilities pending outcome of appeal proceedings.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment ofinterest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) (i) During the year Company has made preferential allotment or private placement of 85,74,740 Equity Shares of Rs. 2692.87 lakh. Out of private placement of 85,74,740 Equity Shares, 16,25,000 Equity Shares of Rs. Rs 544.38 lakh Shares were issued to Mr. Rama Krishan Raju Gottumukkala, a person belonging to Promoters Category, towards repayment/appropriation of its existing debts.

(ii) During the year Company has made preferential allotment or private placement of Convertible warrants (Convertible into Equity Share of 1 for each Fully paid Warrant) of Rs 1075.72 lakh. Out of Rs. 1075.72 lakh, Rs. 605.62 lakh warrants were issued to Mr. Rama Krishan Raju Gottumukkala, a person belonging to Promoters Category, towards repayment/appropriation of its existing debts. The requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to information and explanation given to us, the Company has not received any whistle blower complaints during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) (a), (b) and (c) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Companyduring the year and till date, in determining the nature, timing and extent of our audit procedures.
xv. 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, Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs.656.85 lakh during the current year and cash loss of Rs. 1582.14 lakh during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. The Company is not covered under provision of section 135 of the Companies Act, 2013, with respect to Corporate Social Responsibilities, hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

xxi. The Company is not required to prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable.

For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants
(Firm's Registration No. 112627W/100843W)

Sd/-
Subhash Salvi
Partner
(Membership No. 127661)
UDIN: - 26127661DAMHNL1466

Place: - Mumbai
Date: - May 23, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amounts in Lakhs)

Assets	Note No.	As at 31st March,2026	As at 31st March,2025
I NON-CURRENT ASSETS			
a. Property, Plant and Equipment	1	2,332.21	1,753.15
b. Capital work in progress	2	203.49	523.04
		2,535.70	**2,276.19**
c. Financial Assets			
(i) Other financial assets	3	158.32	158.32
d. Other non-current assets	4	57.15	57.15
		215.47	**124.89**
		2,751.17	**2,401.08**
II CURRENT ASSETS			
a. Inventories	5	1,128.43	608.86
b. Financial Assets			
(i) Trade receivables	6	436.76	367.49
(ii) Cash and cash equivalent	7	31.40	38.50
(iii) Loans and advances	8	672.16	283.37
		1,140.32	689.36
c. Non-current Assets held for sale	9	1,076.48	1,084.92
		3,345.23	**2,383.14**
		6,096.40	**4,784.22**
EQUITY AND LIABILITIES			
1 Equity:	10	2,640.67	1,783.20
a. Equity Share Capital	11	-384.78	-2,288.37
		2,255.89	**-505.17**
2 Non-current Liabilities			
a. Financial Liabilities			
(i) Borrowings	12	0.00	1,224.32
b. Provisions	13	74.25	74.78
c. Other non-current liabilities	14	0.60	0.60
		74.85	**1,299.70**
3 Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	756.97	1,011.23
(ii) Trade payables	16	945.96	907.11
(iii) Other financial liabilities	17	0.00	24.86
b. Other current liabilities	18	2,036.47	2,022.69
c. Provisions	19	26.26	23.80
		3,765.66	**3,989.69**
		6,096.40	**4,784.22**
Other Notes on Financial Statements	1 to 47		

As per our report of even date
For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants

Sd/-
Subhash Salvi
Partner
(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)

Place: Pune

Date: 23/05/2026

G.R.K. Raju
Chairman & Chief Executive Officer
DIN: -01516984

G.P.K. Raju
Executive Director & Chief Financial Officer
DIN:-05180152

CS Ritu Mandore
Company Secretary
M. No. A79457

Geeta Kakade
Director
DIN:-02503623

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amounts in Lakhs)

Income	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from operations	20	2,390.53	1,271.78
Other income	21	36.74	101.57
Total Income		**2,427.27**	**1,373.35**
EXPENDITURE:			
Cost of materials consumed	22	1,727.59	710.02
Purchase of Stock-in-Trade		72.68	15.05
Changes in inventories of finished goods, work-in-progress	23	-522.70	117.62
Employee benefits expenses	24	402.29	254.89
Finance costs	25	25.00	34.82
Depreciation	1	158.40	113.60
Other expenses	26	1,639.29	1,099.88
		3,502.55	**2,345.88**
Profit / (Loss) before exceptional items and tax		-1,075.28	-855.79
Add/(Less): Exceptional items	27	66.96	-855.79
Profit / (Loss) before tax		**-1,008.32**	**-1,828.32**
Less: Tax expenses			
Income tax-Current year		0.00	0.00
Income tax-Earlier year		0.06	0.00
Deferred tax		0.00	0.00
		0.06	0.00
Profit / (Loss) for the period		**-1,008.38**	**-1,828.32**
Other Comprehensive Income			
Items that will not be reclassified into profit or loss-Remeasurement of defined benefit plans		0.88	4.27
Items that will not be reclassified into profit or loss-Revaluation surplus		0.00	0.00
Other Comprehensive income for the year (net of tax)		0.88	4.27
Total comprehensive income for the year		**-1,007.50**	**-1,824.05**
Earnings / (Loss) per Share (Rs.)	28		
-Basic		-3.89	-10.25
-Diluted		-3.76	-10.07
Significant Accounting Policies			
Other Notes on Financial Statements	1 to 47		

As per our report of even date
For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants

Sd/-
Subhash Salvi
Partner
(Firm Regn. No. 112627W/W100843; Partner's Membership No. 127661)

Place: Pune

Date: 23/05/2026

G.R.K. Raju
Chairman & Chief Executive Officer
DIN: -01516984

G.P.K. Raju
Executive Director & Chief Financial Officer
DIN:-05180152

CS Ritu Mandore
Company Secretary
M. No. A79457

Geeta Kakade
Director
DIN:-02503623

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Amounts in Lakhs)

		Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	**Cash flow from operating activities:**				
	Net profit /(Loss) before tax		-1,008.32		-1,828.32
	Adjustments for non-cash expenses :-				
	Depreciation	158.40		113.60	
	Bad debts w/off	0.00		19.21	
	Allowance for doubtful debts	122.06		104.72	
	Cost of abandoned projects	0.00		855.79	
	Profit on sale of excess land	-66.96		0.00	
	Irrecoverable advances written off	0.00		30.26	
	Allowance for doubtful advances	71.07	284.57	27.86	1,151.44
	Adjustment for expenses considered separately: -				
	Interest expenses	46.72	46.72	34.82	34.82
	Operating profit before working capital changes		-677.03		-642.06
	Adjustment for changes in working capital: -				
	Change in inventories	-519.57		-74.98	
	Change in debtors	-191.33		397.81	
	Change in other receivables	-447.70		-67.59	
	Change in trade payables and other liabilities	84.48	-1,074.12	256.84	512.08
	Cash generated from operation		-1,751.15		-129.98
	Direct taxes	-2.42	-2.42	-11.41	-11.41
	Net cash from operating activities... A		-1,753.57		-141.39
B.	**Cash flow from investing activities**				
	Adjustment/refund of advance received against sale of property		34.15		-2.75
	Purchase of fixed assets (including capital work in progress)		-417.91		-525.17
	Net cash used in investing activities...B		-383.76		-527.92
C.	**Cash flow from financing activities:**				
	Issue of equity shares		857.47		0.00
	Share premium received		1,835.40		0.00
	Bank borrowings for working capital		422.62		2.13
	Repayment of bank borrowings for working capital		-201.93		0.00
	Repayment of working Capital term loan		-58.77		-77.24
	Warrant application money received		1,050.86		24.86
	Loan from directors		0.00		47.00
	Repayment of loan to directors		-1,200.00		-35.37
	Decrease/(Increase) in other financial assets		-96.14		-13.26
	Loan from relatives and members		65.00		0.00
	Repayment of loan to relatives and members		-65.00		0.00
	Inter corporate deposits received		200.00		780.85
	Repayment of inter corporate deposit		-640.50		-6.00
	Interest paid		-38.78		-27.55
	Net cash from financing activities...C		-383.76		695.42
D.	**Net increase/(decrease) in cash & cash equivalents (A+B+C):**		-7.10		26.11
	Cash & cash equivalents -Opening balance		38.50		12.39
	Cash & cash equivalents -Closing balance		31.40		38.50

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Partner
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Place: Pune

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DIN:-05180152

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Company Secretary
M. No. A79457

Geeta Kakade
Director
DIN:-02503623

A Equity Share Capital

(i) Current reporting period

(₹ In lakh)

Balance as at 1st April, 2025	**1783.20**
Changes in equity share capital due to prior period errors	0.00
Restated balance at the beginning of the current reporting period	**1783.20**
Changes in equity share capital during the current year	857.47
Balance as at 31st March, 2026	**2640.67**

(i) Previous reporting period

(₹ In lakh)

Balance as at 1st April, 2024	**1783.20**
Changes in equity share capital due to prior period errors	0.00
Restated balance at the beginning of the current reporting period	**1783.20**
Changes in equity share capital during the current year	0.00
Balance as at 31st March, 2025	**1783.20**

B Other Equity

i) Current reporting period

(Amounts in Lakhs)

	Capital reserve	Security premium	General reserve	Amalgamation reserve	Retained earnings	IND AS transition reserve	Other Comprehensive income-Revaluation of land	Other Comprehensive income-Remeasurement of defined benefit plans	Money received against share warrants	**Total**
Balance as at 1st April, 2025	21.31	2,618.78	3,395.84	0.30	-10,666.75	1,670.90	634.04	37.20	0.00	**-2,288.38**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Restated balance at the beginning of the current reporting period	21.31	2,618.78	3,395.84	0.30	-10,666.75	1,670.90	634.04	37.20	0.00	**-2,288.38**
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	-1,008.38	0.00	0.00	0.88	0.00	**-1,007.50**
Money recived against preferential allotment	0.00	1,835.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**1,835.40**
Money recived against Share Warrants during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,075.72	**1,075.72**
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Transferred to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Any other changes (to be specified)-Transfer of transition reserve to General reserve on sale of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance as at 31st March, 2026	**21.31**	**4,454.18**	**3,395.84**	**0.30**	**-11,675.13**	**1,670.90**	**634.04**	**38.08**	**1,075.72**	**-384.76**

i) Previous reporting period

	Capital reserve	Security premium	General reserve	Amalgamation reserve	Retained earnings	IND AS transition reserve	Other Comprehensive income-Revaluation of land	Other Comprehensive income-Remeasurement of defined benefit plans	Money received against share warrants	**Total**
Balance as at 1st April, 2024	21.31	2,618.78	3,395.84	0.30	-8,838.43	1,670.90	634.04	32.93	0.00	**-464.33**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Restated balance at the beginning of the current reporting period	21.31	2,618.78	3,395.84	0.30	-8,838.43	1,670.90	634.04	32.93	0.00	**-464.33**
Total Comprehensive income for the year	0.00	0.00	0.00	0.00	-1,828.32	0.00	0.00	4.27	0.00	**-1,824.05**
Balance as at 31st March, 2025	**21.31**	**2,618.78**	**3,395.84**	**0.30**	**-10,666.75**	**1,670.90**	**634.04**	**37.20**	**0.00**	**-2,288.38**

As per our report of even date
For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants

Sd/-
Subhash Salvi
Partner
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Company Secretary
M. No. A79457

Geeta Kakade
Director
DIN:-02503623

Notes to the Financial Statements for the year ended 31st March, 2026

Corporate Information:

Ecoboard Industries Limited 'the Company' was incorporated in India on 20th November,1991.

Ecoboard is engaged in two business lines- (i) Eco-Build being Laminated particle boards made from agri-residues mainly bagasse and (ii) Eco-Energy being Anaerobic waste water treatment plants for distilleries and other industries.

Company's particle boards, marketed in the brand name of Ecoboard, are 100% wood free and versatile all-purpose boards meant to be an alternative to conventional wood-based particle boards, plywood and other panel products. It is the first product to be given Eco mark by the Government of India for its eco-friendly properties.

Company has a particle boards manufacturing plant at Velapur in Solapur district in Maharashtra.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 and authorised for issue on May 23, 2026.

Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Significant Accounting Policies:

a) (i) Basis of preparation of financial statements: These financial statements have been prepared in accordance with IND-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The financial statements have been prepared on accrual basis under historical cost convention except for certain assets and liabilities which have been measured at fair value amount. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

Company's financial statements are presented in Indian Rupees, and values are rounded to the nearest lakh, except when otherwise indicated.

(ii) Going Concern: These financial statements have been prepared on a going concern basis.

b)Summary of Significant accounting Policies

i)Use of estimates

The preparation of financial statements in conformity with Ind-AS requires that the management of the company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates include useful lives of property, plant and equipment, intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans and fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

ii)Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working conditions for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land, the Company has availed fair value on the date of transition to Ind-AS as deemed cost. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

iii)Depreciation

Depreciation on Property, Plant and Equipment is provided at the rates determined in accordance with the provisions of the Companies Act, 2013. Depreciation on tangible assets is provided on the straight-line method as prescribed in Schedule II to the Companies Act, 2013 over the remaining useful life of the assets

iv)Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind-AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate.

The right-to-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any and are adjusted for any re-measurement of the lease liability.

The right-to-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the asset. Right-to-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the value of right-to-use asset and/or statement of profit and loss depending upon the nature of modification.

The Company has adopted Ind AS 116-Lease with effect from 1st April 2019. The adoption of Ind AS 116 did not have any material impact on the standalone results of the Company.

The Company has elected not to apply the requirements of Ind-AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss.

v)Finance Cost

Borrowing costs include exchange rate difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowing pending its utilisation for qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

vi)Inventories

(a) Stocks of raw-materials, packing materials, stores & spares are valued at cost.

(b) Stock of work-in progress is valued at cost.

(c) Finished goods are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of work-in-progress and finished goods comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing those goods to their respective present location and conditions.

vii)Impairment

(i) Financial Assets

The Company assesses at each reporting date as to whether a financial asset or a group of financial assets is impaired. Ind-AS 109 requires expected credit losses to be measured through loss allowance. In determining the ECL allowance for doubtful trade receivables that are due, the Company uses a practical provision matrix that takes into account ageing of receivable and historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii)Non-Financial Assets-Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Asset or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of asset of CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is based on the estimated cash flow, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii)Employee Benefits Expenses

Short Term Employee Benefits
Employee benefits payable wholly within twelve months of rendering of service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-Employment Benefits
Defined Contribution Plans

Contribution to Provident fund, which is defined contribution plan, is recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Defined Benefit Plans
The liability in respect of gratuity and other post-employment benefits is determined on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company presents the above liability/(assets) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

Re-measurements, comprising of actuarial gains and losses, the effect of the assets ceiling, excluding, amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

ix)Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

ii) Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax represents the effect of temporary difference between carrying amount of assets and liabilities in the financial statement and the corresponding tax base used in the computation of taxable income. Deferred tax liabilities are generally accounted for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences can be utilised.

x)Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transaction. Exchange difference arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monitory assets and liabilities denominated in foreign currencies which are outstanding as at reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of transaction.

xi)Provisions and Contingencies

A provision is recognised when the company has present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation.

Contingent liability is disclosed in case of

-a present obligation arising from past events, when it is not possible that an outflow of resources will be required to settle the obligation.

- Present obligation arising from past events, when no reliable estimate is possible.

- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xii)Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less cost to sell. The determination of fair value less cost to sell includes use of the Management's estimates and assumptions. The fair value of assets held for sale has been estimated using valuation techniques (including income-and-market approach) which include unobservable inputs. Non-current assets and disposal group that ceases to be classified under 'Held for Sale' shall be measured at the lower of carrying amount before the non-current asset and disposal group were classified under 'Held for Sale' and its recoverable amount at the date of subsequent decision not to sell. Recoverable amount of assets reclassified from 'Held for Sale' have been estimated using the Management's assumptions which consist of significant unobservable inputs..

xiii)Revenue recognition

(i) Revenue from operations
(a) Revenue from sale of products-
Revenue from sale of goods is recognised when the significant risk and reward of ownership have been transferred to the buyer and recovery of consideration is probable.

(b) Revenue from services-
Revenue from rendering of service is recognised in the accounting period in which service is rendered and recovery of consideration is probable.

(c) Revenue from contracts: -
Revenue from Contracts, where the performance obligations are satisfied over time and where there is no uncertainty about measurement or collectability of consideration, is recognised as per percentage-of-completion method. The Company determines the percentage-of-completion on the basis of direct measurement of the value of goods and services transferred to the customer to-date relative to the remaining goods and services promised under the contract.

Revenue in excess of invoicing is classified as 'Contract assets' while invoicing in excess of revenue is classified as 'Contract Liabilities'. Advance payments received from customers for which no services are rendered are shown as 'Advance from customers'.

(d) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

Company presents revenues net of indirect taxes in its statement of profit & loss.

(ii) Other Income: -

(a) Interest income: - Interest income from financial assets is recognised using effective interest rate method.

(b) Dividend income: -Dividend income is recognised when the Company's right to receive the amount has been established.

(c) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

xiv)Exceptional items: -

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

xv)De-recognition of financial liabilities: -
The company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised

and the consideration paid and payable is recognised in the statement of profit and loss.

xvi)Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share has been computed by dividing net income by the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

Xvii)Share warrants

The Company may issue share warrants that entitle the holder to apply for and be allotted equity shares at a future date, against payment of the balance subscription amount. The share warrants are classified and accounted for based on the terms of issue and in accordance with Ind AS 32 – Financial Instruments: Presentation, Ind AS 109 – Financial Instruments, and Ind AS 113 – Fair Value Measurement.

Where the share warrants meet the criteria for equity classification (i.e., the instruments involve the issuance of a fixed number of equity shares for a fixed amount of cash — "fixed-for-fixed" condition), the proceeds received on issuance of warrants are recognized as a separate component of equity under “Money received against share warrants” in other equity. No subsequent fair value changes are recognized after initial recognition.

Upon exercise of the warrants and receipt of the balance consideration, the amount originally recognized under "Money received against share warrants" is transferred to equity share capital and securities premium, as applicable.

In case the warrants do not meet the equity classification criteria (e.g., the conversion price is variable or there are cash settlement options), they are classified as financial liabilities or derivative financial instruments and accounted for in accordance with Ind AS 109 at fair value through profit or loss (FVTPL). Fair value changes are recognized in the Statement of Profit and Loss at each reporting date.

If the warrants lapse without being exercised, the amount received and classified as equity is transferred to capital reserve or retained earnings, as per the Board’s decision.

Xviii)Recent pronouncements

"Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time."

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1 : Property, Plant and Equipment

(Amounts in Lakhs)

Particulars	As at 31.03.25	Additions	Deductions	As at 31.03.26	UptoBack 31.03.25	Written Back 25-26	For the year 25-26	UptoBack 31.03.26	As at 31.03.26	As at 31.03.25
Tangible Assets										
Freehold land	745.96	0.00	0.00	745.96	0.00	0.00	0.00	0.00	745.96	745.96
Building	1,028.23	50.75	0.00	1,078.98	564.38	0.00	76.59	640.97	438.01	463.85
Plant & machinery	4,756.18	673.25	0.00	5,429.43	4,284.97	0.00	73.36	4,358.33	1,071.10	471.21
Electrical installations	287.01	0.00	0.00	287.01	272.66	0.00	0.00	272.66	14.35	14.35
Furniture & fixtures	2.75	5.80	0.00	8.55	0.75	0.00	0.51	1.26	7.29	2.00
Equipment	83.56	7.66	0.00	91.22	38.41	0.00	6.32	44.73	46.49	45.15
Vehicles	44.44	0.00	0.00	44.44	33.81	0.00	1.62	35.43	9.01	10.63
Tools & patterns	0.15	0.00	0.00	0.15	0.15	0.00	0.00	0.15	0.00	0.00
GRAND TOTAL:	**6,948.28**	**737.46**	**0.00**	**7,685.74**	**5,195.13**	**0.00**	**158.40**	**5,353.53**	**2,332.21**	**1,753.15**
Previous Year	6,946.15	2.13	0.00	6,948.28	5,081.53	0.00	113.60	5,195.13	1,753.15	2,663.11

2 : Capital Work in progress

Capital Work in progress	203.49	523.04

Notes:
(i) Conveyance for office building valued Rs. 7.03 lakh is pending execution.
(ii) Depreciation on tangible assets is provided on the straight-line method as prescribed in Schedule II to the Companies Act, 2013 over the remaining useful life of the assets.

CWIP ageing Schedule

(Amounts in Lakhs)

CWIP as on 31/03/2026	< 1 year	1-2 year	2-3 year	More than 3 year	**Total**
Projects in progress	53.44	150.05	0.00		**203.49**
	53.44	**53.44**	**53.44**	**0.00**	**53.44**

CWIP as on 31/03/2025	< 1 year	1-2 year	2-3 year	More than 3 year	**Total**
Projects in progress	523.04	150.05	0.00		**523.04**
	523.04	**0.00**	**0.00**	**0.00**	**523.04**

3. Other Financial Assets

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Bank deposit with more than 12 months of maturity	0.00	0.00
Bank deposits held as margin money against bank guarantee and other commitments	158.32	62.24
	158.32	**62.24**

4. Other Non-current Assets

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good Security deposit To director	3.60	3.60
To Others	53.55	59.05
	57.15	62.65
Considered doubtful	30.46	24.65
	87.61	87.30
Less: Impairment provision	30.46	24.65
	57.15	**62.65**
Unsecured considered doubtful Advances for capital goods	82.22	82.22
Less: Impairment provision	82.22	82.22
	0.00	0.00
	57.15	**62.65**

5. Inventories

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Stores, spares and consumables	50.67	59.05
Packing material	0.26	0.66
Raw materials	509.40	503.75
Work-in-progress	191.77	9.49
Finished goods	376.33	35.91
	1,128.43	**608.86**

6. Trade Receivables

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Unsecured: -		
Considered good	436.76	367.49
Considered doubtful	426.25	304.20
	863.01	671.69
Less: Allowance for expected credit loss	426.25	304.20
	436.76	**367.49**

Trade receivable ageing schedule

(Amounts in Lakhs)

as on 31/03/2026	Outstanding for following period from the due date of payment/transaction					
Particulars	**< 6 months**	**6 months to 1Year**	**1 to 2 Year**	**2 to 3 year**	**More than 3 year**	**Total**
(i) Undisputed trade receivablesconsidered good	219.10	2.18	133.42	230.82	277.49	863.01
(ii) Undisputed trade receivables-which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed trade receivables-credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivablesconsidered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivableswhich have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivablescredit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Less:-Impairment allowance	0.00	0.00	-33.35	-115.41	-277.49	-426.25
	219.10	2.18	100.07	115.41	0.00	436.76

as on 31/03/2025	Outstanding for following period from the due date of payment/transaction					
Particulars	**< 6 months**	**6 months to 1Year**	**1 to 2 Year**	**2 to 3 year**	**More than 3 year**	**Total**
(i) Undisputed trade receivablesconsidered good	14.78	119.16	195.20	38.35	0.00	367.49
(ii) Undisputed trade receivables-which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed trade receivables-credit impaired	0.00	0.00	65.52	58.03	180.65	304.20
(iv) Disputed trade receivablesconsidered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivableswhich have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivablescredit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Less:-Impairment allowance	0.00	0.00	-65.52	-58.03	-180.65	-304.20
	14.78	**119.16**	**195.20**	**38.35**	**0.00**	**367.49**

7. Cash and Bank Balance

(Amounts in Lakhs)

	As at 31st March, 2026	**As at 31st March, 2025**
Cash and cash equivalents-		
Cash on hand	17.26	12.47
Balances with banks in current account	14.14	26.03
	31.40	**38.50**
Other bank balances-		
Deposits with banks with maturity less than 12 months	0.00	0.00
	31.40	**38.50**

8. Loans and Advances- Current

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured considered good unless otherwise stated)		
Advance for goods		
Considered good	257.99	50.83
Considered doubtful	106.05	42.37
	364.04	93.20
Less: Impairment provision	106.05	42.37
	257.99	50.83
Prepaid expenses	9.83	4.57
Advance income tax	51.67	53.08
Other Advances:		
Considered good	352.67	174.89
Considered doubtful	314.14	312.57
	666.81	487.46
Less: Impairment provision	314.14	312.57
	352.67	174.89
	672.16	**283.37**

9. Non-Current Assets held for Sale

	As at 31st March, 2026	As at 31st March, 2025
	1,076.48	**1,084.92**

Company had obtained Shareholders' approval in the Annual General Meeting held on 27/09/2019 for sale of part of excess land admeasuring about 40 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District-Solapur, Maharashtra. The same was classified as held for sale at its carrying amount of Rs 1000.12 lakh. Company has sold 28.31 acres of land up to 31/03/2026. Further sale of land is in progress. Profit on such sale was shown under exceptional income.

Company had obtained Shareholders' approval in the Extra-Ordinary General Meeting held on 09/12/2023 for sale of additional excess land admeasuring about 20 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District-Solapur, Maharashtra to M/s Western Bio Systems Private Limited (related party) to convert the repayment of ICD's by adjusting ICD amount against the sale price of land. Accordingly, carrying cost of land Rs 784.08 lakh is shown as "Assets held for sale" as per Ind-AS 105 " " Non-current assets held for sale and discontinued operations". Execution of documents for the above sale is pending for approval of the lender bank.

10. Share Capital

(Amounts in Lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
Authorised:				
Equity Shares of Rs. 10 each	3,45,00,000	3,450.00	2,30,00,000	2,300.00
Preference Shares of Rs. 100 each	2,00,000	200.00	2,00,000	200.00
		3,650.00		2,500.00
Issued:				
Equity Shares of Rs. 10 each	2,64,06,740	2,640.67	1,78,32,000	1,783.20
Preference Shares of Rs. 100 each	0	0.00	0	0.00
		2,640.67		1,783.20
Subscribed and paid up:				
Equity Shares of Rs. 10 each, fully paid	2,64,06,740	2,640.67	1,78,32,000	1,783.20
Preference Shares of Rs. 100 each	0	0.00	0	0.00
Total		**2,640.67**		**1,783.20**
Reconciliation of number of shares				
Equity shares:				
Balance at the beginning of the year	1,78,32,000	1,783.20	1,78,32,000	1,783.20
Issued during the year	85,74,740	857.47	0	0
Balance at the end of the year	2,64,06,740	2,640.67	1,78,32,000	1,783.20

Rights, preferences and restrictions attached to shares

The Company has only one class of Equity shares. Each Share has a paid up value of Rs.10/-. Every shareholder is entitled to one vote per share. Each share is entitled to dividend at the rate as may be declared by the Board and approved by the shareholders at the Annual General Meeting.

Details of shares issued during the year

a) The Company made offer for issue of 67,99,988 equity shares of the face value of Rs 10/- each at an issue price of Rs 30/- per equity share for the aggregate consideration of Rs. 2039.97 lakh by way of preferential allotment to "nonpromoterpublic" category investors. The offer was subscribed and shares allotted on 09/04/2025 to the extent of 51,33,323 equity shares for the aggregate value of Rs. 1,539.99 lakh.

The utilisation of gross proceeds of the share issue is summarised below: -

(Rs. In lakh)

Object of the issue (as per offer letter dated 26/03/2025 read with shareholders' resolution dated 31/01/2025)	Amount as per offer letter	Amount received on allotment of equity shares	Amount utilised up to 31/03/2026	Total amount unutilised as on 31/03/2026
Capital expenditure	1,470.00		900.39	0
Working Capital requirement	480.00		574.31	0
General Corporate purpose	150.00		65.29	0
	2,100.00	**1539.99**	**1,539.99**	**0.00**

Note 1: The offer for issue of equity shares on preferential basis was for the aggregate value of Rs. 2039.97 lakhs. The same was subscribed to the extent for Rs. 1539.99 lakhs only. Hence, the utilisation of issue proceeds is to the extent of Rs. 1539.99 lakhs only.
Note 2: Repayment of short-term ICD of Rs. 635.00 lakh received from associate Company for short term funding of capital expenditure and working capital requirement.

b) The Company made offer for issue of 34,41,417 equity shares of the face value of Rs 10/- each at an issue price of Rs 33.50/- per equity share for the aggregate consideration of Rs. 1152.88 lakhs by way of preferential allotment to "Promoters" and "non-promoter public" category investors. Out of 34,41,417 Equity Shares, 16,25,000 Equity shares were offered to Mr. Rama Krishan Raju Gottumukkala , a person belonging to Promoters Category, towards
repayment/appropriation of its existing debts and 18,16,417 Equity shares to "Non Promotors" category at Cash. The offer was subscribed and shares allotted on 10/01/2026 to the extent of 34,41,417 equity shares for the aggregate value of Rs. 1152.88 lakh.

The utilisation of gross proceeds of the share issue is summarised below: -

(Rs. In lakh)

Object of the issue (as per offer letter dated 07/01/20265 read with shareholders' resolution dated 07/11/2025)	Amount as per offer letter	Amount received on allotment of equity shares	Amount utilised up to 31/03/2026	Total amount unutilised as on 31/03/2026
Working Capital requirement	608.50	608.50	526.86	0
General Corporate purpose			81.64	0
			608.50	**0.00**

Note:- (1) 16,25,000 Equity shares were offered and alloted to Mr. Rama Krishan Raju Gottumukkala , a person belonging to Promoters Category, towards repayment/appropriation of its existing debts of Rs 544.38 lakh.

Details of shareholders holding more than 5% equity shares in the Company:

		As at 31st March, 2026		As at 31st March, 2025	
S.r No	Shareholder Name	No. of Shares	Percentage of holding	No. of Shares	Percentage of holding
1	Jayalakshmi Gottumukkala	33,43,657	12.66%	33,43,657	18.75%
2	Ramakrishna Raju Gottumukkala	37,81,225	14.32%	21,56,225	12.09%
3	Indukuri Venkata Sujani	23,84,025	9.03%	23,84,025	13.37%
4	Praveen Kumar Raju Gottumukkala	20,27,136	7.68%	20,27,136	11.37%

Details of shareholders holding of Promoters

		As at 31st March, 2026		
S.r No	Shareholder Name	No. of Shares	Percentage of holding	% of change during the year
1	Jayalakshmi Gottumukkala	33,43,657	12.66%	0.00%
2	Ramakrishna Raju Gottumukkala	37,81,225	14.32%	75.36%
3	Indukuri Venkata Sujani	23,84,025	9.03%	0.00%
4	Praveen Kumar Raju Gottumukkala	20,27,136	7.68%	0.00%

11. Other Equity

(Amounts in Lakhs)

	As at 31st March, 2026	**As at 31st March, 2025**
Capital reserve	21.31	21.31
Amalgamation reserve	0.30	0.30
Securities premium	4,454.18	2,618.78
General reserve	3,395.84	3,395.84
Ind-AS transition reserve	1,670.90	1,670.90
OCI-Remeasurement of defined benefit plans	38.08	37.21
OCI-Revaluation surplus	634.04	634.04
Retained earnings	-11,675.15	-10,666.75
Money received against share warrants	1,075.72	0.00
	-384.78	-2,288.37

12. Long Term Borrowings

Secured-		
From Bank		
Working Capital Term Loan	0.00	24.32
	0.00	24.32
Unsecured loans:		
Inter-corporate deposits	0.00	0.00
From directors	0.00	1,200.00
	0.00	1,200.00
	0.00	1,224.32

13. Long Term Provisions

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	74.25	74.78
	74.25	**74.78**

14. Other Long Term Liabilities

Trade deposits	0.60	0.60
	0.60	**0.60**

15. Short Term Borrowings

Loans repayable on demand (Secured):		
Cash credit facilities from banks- Refer Note 30	422.62	201.93
Current maturities of long term debts	0.00	34.45
	422.62	**236.38**
Unsecured loans:	334.35	774.85
Inter-corporate deposits	**756.97**	**1,011.23**

16. Trade Payables

Creditors for goods	945.96	907.11
	945.96	**907.11**

Trade payable ageing schedule

as on 31/03/2026	**Outstanding for following period from the due date of payment/transaction**				
Particulars	< 1 Year	1-2 year	1-2 year	>3 year	Total
(i) MSME	33.70	1.51	0.13	0.00	35.34
(ii) Others	831.66	25.30	26.23	9.61	892.80
(iii) Disputed MSME	0.00	0.00	0.73	4.25	4.98
(iv) Disputed Others	0.00	0.00		12.84	12.84
	865.36	**26.81**	**27.09**	**26.70**	**945.96**

as on 31/03/2025	**Outstanding for following period from the due date of payment/transaction**				
Particulars	< 1 Year	1-2 year	1-2 year	>3 year	Total
(i) MSME	12.09	3.69	0.00	0.00	15.78
(ii) Others	787.44	66.97	8.22	10.88	873.51
(iii) Disputed MSME	0.00	0.00	0.00	4.25	4.98
(iv) Disputed Others	0.00	0.00	0.00	12.84	12.84
	799.53	**71.39**	**8.22**	**27.97**	**907.11**

	As at 31st March, 2026	As at 31st March, 2025
a) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSME Act 2006.		
b) MSME Disclosure		
Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006		
i) Principal amount due	40.32	20.76
ii) Interest due on above	7.94	26.89
iii) Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006		

(Amounts in Lakhs)

Principal amount paid beyond due date	35.53	23.43
Interest paid thereon	0.00	0.00
iv) Amount of interest due and payable for the period of delay	27.92	19.63
v) Amount of interest accrued and remaining unpaid as at the year end	6.91	7.26
vi) Amount of further interest remaining due and payable in the succeeding year	34.83	26.89

17. Other financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Money received against share warrants	0.00	24.86
Money received against share warrants	0.00	0.00
	0.00	**24.86**

18. Other Current Liabilities

Contract liabilities	76.77	17.53
Advance from customers	288.97	194.28
Other payables	82.16	79.86
Advance against sale of property	1,245.16	1,286.41
Employees related payables and contributions	134.27	239.95
Other liabilities	209.14	204.66
	2,036.47	**2,022.69**

19. Provisions

Provision for employee benefits	26.26	23.80
	26.26	**23.80**

20. Revenue from Operations

Revenue from sale of goods	1,655.20	626.66
Revenue from contracts	666.02	545.92
Income from services	69.31	99.20
	2,390.53	**1,271.78**
Out of above:		
Revenue from Eco-Build Particle Board business	1,533.17	660.33
Revenue from Eco-Energy Biogas Systems business	857.36	611.45

21. Other Income- (Non-operating)

Rent received	0.89	1.00
Sale of scrap	3.28	0.00
Interest received on deposits	7.00	6.71
Interest on Income tax refund	0.48	0.00
GST Benefit Under Amnesty Scheme	0.00	24.69
Miscellaneous Income	0.02	0.30
Excess provision written back	10.28	7.70
Sundry balances written back	14.79	61.17
	36.74	**101.57**

22. Cost of Materials

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Opening stock	503.75	313.55
Add: Purchases	1,733.24	911.68
Less: Sales	0.00	11.46
Less: Closing stock	509.40	503.75
	1,727.59	**710.02**
Out of above:		
Bagasse	781.67	259.37
Chemicals	412.28	84.90
Paper	165.60	26.41
Others	368.04	339.34

23. Change in Inventories of finished goods and work-in-progress

Opening stock		
Finished goods	35.91	488.98
Work-in-progress	9.49	529.83
	45.40	**1,018.81**
Closing Stock:		
Finished goods	376.33	35.91
Work-in-progress	191.77	9.49
	568.10	45.40
One time loss on sale of old production line WIP stock and FG	0.00	855.79
(Increase)/decrease in stock	**-522.70**	**-522.70**

24. Employee Benefit Expenses

Salaries, Wages and Bonus	362.78	231.
Contribution to Provident Fund	6.76	5.09
Gratuity	6.41	5.28
Super-annuation	0.00	5.37
Employees' PF administration charges	0.53	0.42
Workmen & staff welfare expenses	24.49	7.50
Un-availed leave / leave encashment	1.32	0.16
	402.29	**254.89**

25. Finance Costs

Interest on working capital finance	24.58	34.82
Exchange rate fluctuation loss/ (gain)	0.42	0.00
	25.00	**34.82**

26. Other Expenses

Manufacturing Expenses		
Consumption of stores and spares parts	140.80	21.67
Power and fuel	451.65	172.83
Site and job work expenses	288.93	256.68
Repairs to buildings	0.00	2.30
Repairs to machinery	11.42	2.38
	892.80	**455.86**

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Administration and Other Charges		
Directors' remuneration	0.00	89.47
Directors sitting fees	2.30	2.90
Consultancy charges	149.52	72.24
Insurance	3.65	4.06
Rates and taxes	28.86	33.47
Rent paid	42.55	30.80
Postage & telephones	2.47	2.34
Travelling and conveyance expenses	78.96	26.41
Security service charges	20.05	20.05
Share issue expenses	18.10	11.64
Interest paid-Others	21.72	13.98
Bank charges	9.34	5.16
Sundry expenses	117.17	67.97
Donations	0.73	0.79
Provision for expected credit loss	122.06	104.72
Provision for expected credit loss of advances	71.07	27.86
Payment to Auditors:		
Audit fees	7.00	7.00
Tax audit fees	1.25	1.25
Certifications/Others	3.75	3.75
	12.00	**12.00**
Bad debts written off	0.00	19.21
Less: Amount written back from allowance for expected credit loss	0.00	-0.71
	0.00	18.50
Irrecoverable advances written off	0.00	30.26
Less: Amount written back from impairment provision	0.00	-30.26
	0.00	0.00
	700.55	**563.47**
Sales and Distribution Expenses		
Packing and forwarding expenses	27.72	55.50
Sales expenses	18.22	25.05
	45.94	**80.55**
	1,639.29	**1,099.88**

28. Computation of Earnings per Share (EPS)

Profit / (Loss) after tax (Rs. in lakhs)	-1,008.38	-1,828.32
No. of Equity Shares- Weighted average for calculating Basic EPS (in lakhs)	259.50	178.32
No. of Equity Shares- Weighted average for calculating Diluted EPS (in lakhs)	268.40	181.62
Earnings per share- (Face value- Rs. 10 per share):-		
Basic EPS (Rs.)	-3.89	-10.25
Diluted EPS (Rs.)	-3.76	-10.07
Weighted Average number of Equity Shares used as denominator		
Basic EPS	2,59,50,087	1,78,32,000
Diluted EPS	2,68,40,015	1,81,62,202

(Amounts in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,59,50,087	1,78,32,000
Total Weighted Average Potential Equity Shares *	8,89,927	3,30,202
Weighted Average number of Equity Shares used as denominator for calculating Dilute EPS	2,68,40,015	1,81,62,202

29. Directors of the company have waived off interest on their unsecured loans in view of issue of convertible warrants, convertible into equity shares. Directors of the company have also waived off their remuneration for the current financial year.

30. Security Clause:

Cash Credit, Letter of Guarantee- Performance/Financial under MSME Easy Scheme: -
Primary security: Working capital and Bank guarantee facility from a bank are secured by first charge on the Company's Industrial land with factory shed, office building and Agricultural land situated at village Velapur in District Solapur in Maharashtra
The facility is also secured by personal guarantee of some of the Directors of the Company.

Collateral: These loans are further secured by Hypothecation of stock and book debts and exclusive first charge on entire current assets of the Company, Present and future.

31. Utilisation of proceeds of issue of equity shares and convertible warrants

(a) The Company made offer for issue of 67,99,988 equity shares of the face value of Rs 10/- each at an issue price of Rs 30/- per equity share for the

aggregate consideration of Rs. 2039.97 lakh by way of preferential allotment to "non-promoter public" category investors. The offer was subscribed

and shares allotted on 09/04/2025 to the extent of 51,33,323 equity shares for the aggregate value of Rs. 1,539.99 lakh.

The utilisation of gross proceeds of the share issue is summarised below: - (Rs. In lakh)

Object of the issue (as per offer letter dated 26/03/2025 read with shareholders' resolution dated 31/01/2025)	Amount as per offer letter	Amount received on allotment of equity shares	Amount utilised up to 31/03/2026	Total amount unutilised as on 31/03/2026
Capital expenditure	1,470.00		900.39	0.00
Working Capital requirement	480.00		574.31	0.00
General Corporate purpose	150.00		65.29	0.00
	2,100.00	**1539.99**	**1,539.99**	**0.00**

Note 1: The offer for issue of equity shares on preferential basis was for the aggregate value of Rs. 2039.97 lakhs. The same was subscribed to the extent for Rs. 1539.99 lakhs only. Hence, the utilisation of issue proceeds is to the extent of Rs. 1539.99 lakhs only.

Note 2: Repayment of short-term ICD of Rs. 635.00 lakh received from associate Company for short term funding of capital expenditure and working capital requirement.

(b) The Company made offer for issue of 34,41,417 equity shares of the face value of Rs 10/- each at an issue price of Rs 33.50/- per equity share for the

aggregate consideration of Rs. 1152.88 lakhs by way of preferential allotment to "Promoters" and "non-promoter public" category investors. Out of

34,41,417 Equity Shares, 16,25,000 Equity shares were offered to Mr. Rama Krishan Raju Gottumukkala , a person belonging to Promoters Category,

towards repayment/appropriation of its existing debts and 18,16,417 Equity shares to "Non Promotors" category at Cash. The offer was subscribed

and shares allotted on 10/01/2026 to the extent of 34,41,417 equity shares for the aggregate value of Rs. 1152.88 lakh.
The utilisation of gross proceeds of the share issue is summarised below: - (Rs. In lakh)

Object of the issue (as per offer letter dated 07/01/2026 read with shareholders' resolution dated 07/11/2025)	Amount as per offer letter	Amount received on allotment of equity shares	Amount utilised up to 31/03/2026	Total amount unutilised as on 31/03/2026
Working Capital requirement			526.86	0.00
General Corporate purpose			81.64	0.00
	608.50	**608.50**	**608.50**	**0.00**

Note:- (1) 16,25,000 Equity shares were offered and allotted to Mr. Rama Krishan Raju Gottumukkala , a person belonging to Promoters Category, towards repayment/appropriation of its existing debts of Rs 544.38 lakh.

(c) The Company made offer for issue of 59,98,000 convertible warrants of the face value of Rs 10/- each (each warrant being convertible into 1 equity share at an issue price of Rs. 30/-) by way of preferential allotment to "non-promoter public" category investors. Rs. 7.50 per warrant payable on application and balance Rs. 22.50 per warrant payable on exercise of warrant for total value of Rs. 1799.40 lakhs on exercise of warrants. The offer was subscribed and warrants allotted on 09/04/2025 to the extent of 59,48,000 share warrants for the total value of Rs. 1784.40 lakh. Company has received Rs 470.10 lakh till 31/03/2026, being 25% payable as application money.

The utilisation of gross proceeds of the share issue is summarised below: - (Rs. In lakh)

Object of the issue (as per offer letter dated 26/03/2025 read with shareholders' resolution dated 31/01/2025)	Amount as per offer letter	Amount received on allotment of equity shares	Amount utilised up to 31/03/2026	Total amount unutilised as on 31/03/2026
Repayment of unsecured loan	420.00		50.00	0.00
Working Capital requirement	480.00		420.10	0.00
	900.00	**470.10**	**470.10**	**0.00**

Note 1: The offer for issue of convertible warrants on preferential basis was for the aggregate value of Rs. 1799.40 lakhs. The same was subscribed to the extent for Rs. 1784.40 lakhs only. Company has received Rs 470.10 lakh, being 25% payable as application money. Hence, the utilisation of issue proceeds is to the extent of Rs. 470.10 lakhs only.

(d) The Company made offer for issue of 18,07,835 convertible warrants of the face value of Rs 10/- each (each warrant being convertible into 1 equity share at an issue price of Rs. 33.50/-) by way of preferential allotment to Mr. Ramkrishna Raju Gottumukkala, a Person belonging to Promoters Category, towards repayment/appropriation of its existing debts. The offer was subscribed and warrants allotted on 10/01/2026 to the extent of 18,07,835 share warrants for the total value of Rs. 605.62 lakh.

The utilisation of gross proceeds of the share issue is summarised below: - (Rs. In lakh)

Object of the issue (as per offer letter dated 07/01/2026 read with shareholders' resolution dated 07/11/2025)	Amount as per offer letter	Amount received on allotment of equity shares	Amount utilised up to 31/03/2026	Total amount unutilised as on 31/03/2026
Repayment of unsecured loan	605.62		605.62	0.00
	605.62	**0.00**	**605.62**	**0.00**

Note: - (1) 18,07,835 Convertible warrants were offered and allotted to Mr. Rama Krishan Raju Gottumukkala , a person belonging to Promoters Category, towards repayment/appropriation of its existing debts of Rs 605.62 lakh.

Movement of equity warrants during the year

Financial Year	2025-26	2024-25
Alloted equity warrants during the year.	**77,55,835**	**NA**

32. Sale of part of excess land situated at Velapur

(i) Company had obtained Shareholders' approval in the Annual General Meeting held on 27/09/2019 for sale of part of excess land admeasuring about 40 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District-Solapur, Maharashtra. The same was classified as held for sale at its carrying amount of Rs 1000.12 lakh. Company has sold 28.31 acres of land upto 31/03/2026. Further sale of land is in progress.

Company has received Rs 245.16 lakh as advance from parties interested in purchasing land. Execution and registration of transaction was pending as on 31/03/2026.

(ii) Company had obtained Shareholders' approval in the Extra-Ordinary General Meeting held on 09/12/2023 for sale of additional excess land admeasuring about 20 acres (non-core asset) of the Company situated at Velapur, Taluka-Malshiras, District-Solapur, Maharashtra to M/s Western Bio Systems Private Limited (related party) in repayment of ICD given by the said party. Accordingly, carrying cost of land Rs. 784.08 lakh is shown as "Assets held for sale" as per Ind-AS 105 on "Non-current assets held for sale and discontinued operations". Execution of documents for the above sale is pending for approval of the lender bank. Pending completion of the above sale transaction, the Company has transferred amount of Rs. 1,000 lakhs received from the above party to Advance received for sale of land account and stopped providing interest on the same.

33. Performance obligation and remaining performance obligation

	2025-26 Rs./lakh	2024-25 Rs./lakh
a) Contractual revenue recognised	735.33	645.12
b) Disclosure for contracts in progress as at the year end		
i) Aggregate amount of cost incurred	437.03	1,177.76
ii)Profit recognised (Net of losses recognised)	143.06	148.45
iii) Advance received	104.80	5.50
iv) Retention receivable	0.00	0.00
v) Amount due from customer for contract work	10.37	9.10
vi) Amount due to customer for contract work	76.77	17.53
c) Method used	See Accounting Policy No. (xiii) (c).	NA

34. Labour Code:

On November 21, 2025, The Government of India notified the four Labour codes-the Code of Wages 2019, The Industrial Relations Code, 2020, the Code on Social Security 2020, and the Coccupational Safety, Health and Working Conditions Code 2020 ("Labour Code")-Consolidating 29 existing labour laws. The Labour Codes, amongst other things introduced changes, including a uniform defination of wages. The Company has estimated the financial implications of the changes to be minimal.

35. Employee Benefits

a) Defined contribution plan

The Company has recognised Rs 10.46 lakh (Previous year Rs 10.55 lakh) towards post employed defined contribution plans comprising of provident fund and superannuation fund in the statement of profit and loss.

b) Defined benefit plan

In accordance with payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of Gratuity. Valuation in respect of gratuity liability has been carried out by independent actuary as at the balance sheet date. In accordance with the requirement of Ind-AS, the disclosure relating to the Company's gratuity plan are provided below :-

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	2025-26 Rs./lakh	2024-25 Rs./lakh
Present value of obligation as at the beginning of the year	38.91	40.32
Interest cost	2.63	2.92
Current service cost	3.78	2.36
Past service cost	0.00	0.00
Benefits paid (if any)	(3.11)	(4.28)
Actuarial (gain)/loss	(3.94)	(2.41)
Present value of obligation as at the end of the year	38.27	38.91

	2025-26 Rs./lakh	**2024-25 Rs./lakh**
The amount recognised in the Balance Sheet is as follows:		
Present value of the obligation at the end of the period	38.27	38.91
Fair value of plan assets at the end of period	0.00	0.00
Net liability/(asset) recognised in Balance Sheet and related analysis	38.27	38.91
Funded Status-Surplus/(Deficit)	(38.27)	(38.91)
Amount recognised in the Statement of Profit and Loss		
Interest cost	2.63	2.92
Current Service cost	3.78	2.36
Past service cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Expenses recognised in Statement of Profit and Loss	6.41	5.28
Amounts recognised in the statement of other comprehensive income (OCI) are as follows		
Cumulative unrecognised Actuarial gain/(loss)-Opening b/f	(15.59)	(13.18)
Actuarial (gain)/loss-obligation	(3.94)	(2.41)
Actuarial (gain)/loss-plan assets	0.00	0.00
Total Actuarial (gain)/loss	(3.94)	(2.41)
Cumulative Actuarial (gain)/loss c/f	(19.53)	(15.59)
Net interest (income)/ cost recognised in Statement of Profit and Loss		
Interest cost on defined benefit obligation	2.63	2.92
Interest income on plan assets	0.00	0.00
Net interest cost/(income)	2.63	2.92

Benefits valued		
Normal retirement age	58 years	
Salary	Last drawn qualifying Salary	
Vesting period	3 Years of Service	
Benefits on normal retirement	15/26 x Salary x Past Service (Years)	
Benefits on early exit due to death and disability	As above except that no vesting conditions apply	
Limit		
Current liability (Expected pay-out in next year as per Schedule III of Companies Act, 2013)		
Current liability	24.23	23.78
Non-current liability	14.04	15.13
Total liability	38.27	38.91

Sensitivity analysis	2025-26 Rs./lakh		2024-25 Rs./lakh	
Significant Actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The result of sensitivity analysis aregiven below: -				
Defined benefit obligation (base)				
Salary	Rs 38.26 lakh		Rs 38.91 lakh	
Salary increase rate	7%		7%	
Discount rate	7.00%		6.75%	
Liability with X % increase in discount rate	Change 2%	37.53	Change 2%	38.10
Liability with X % decrease in discount rate	Change 2%	39.06	Change 3%	39.79
Liability with X % increase in salary growth rate	Change 2%	39.06	Change 3%	39.78
Liability with X % decrease in salary growth rate	Change 2%	37.52	Change 2%	38.09
Liability with X % increase in withdrawal rate	Change 0%	38.21	Change 0%	38.88
Liability with X % decrease in withdrawal rate	Change 0%	38.32	Change 0%	38.93

C) Other long term benefit plan
Compensated absences
Valuation in respect of compensated absences has been carried out by independent actuary as at the balance sheet date. In accordance with the standard, the disclosure relating to the Company's compensated absences plan are provided below: -

b) Defined benefit plan
In accordance with payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of Gratuity. Valuation in respect of gratuity liability has been carried out by independent actuary as at the balance sheet date. In accordance with the requirement of Ind-AS, the disclosure relating to the Company's gratuity plan are provided below :-

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

36. Income-tax:

(i) Current Tax:
In view of unabsorbed depreciation and accumulated business losses, the Company does not expect any income-tax liability during the current financial year.

(ii) Deferred Tax:

The Company has deferred tax asset on account of unabsorbed business losses/depreciation/ allowances / impairment provisions as given below. However, management of the Company is not sure that the future taxable profit may be available to set off deferred tax assets due to continuous operating losses. Accordingly, management of the Company has decided not to recognise deferred tax assets till the time there is reasonable probability of future taxable income.

Break-up of Deferred Tax Assets:	2025-26 Rs./lakh	2024-25 Rs./lakh
Deferred tax liability		
Related to property, plant and equipment's	193.09	198.40
	193.09	**198.40**
Deferred tax assets		
Carry forward of losses	708.08	78.88
Tax allowances u/s 43B/ 40(a)(ia)	33.80	41.36
Allowance for expected credit loss and impairment provision for advances	249.37	199.16
	991.25	**319.40**
	798.16	**121.00**

Significant management judgement has been considered in determining the provision of income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the future taxable income for the period over which deferred tax assets will be recovered.

37. Contingent liabilities and commitments:

	2025-26 Rs./lakh	2024-25 Rs./lakh
A Contingent Liabilities		
a) Letters of credit and bank guarantees outstanding	0.00	78.38
b) Claims against the Company not acknowledged as debt		
i) Various appeals filed by the Company against demand of excise-duty on its lamination papers for the years 2008-09 to 2017-18, the Custom, Excise & Service Tax Appellate Tribunal (CESTAT) had allowed partial relief to the Company but confirmed demands aggregating Rs. 1114.64 lakhs (subject to Input Tax Credit) excluding interest and penalties. Company's application for rectification of apparent mistake in the said Appellate Order has been dismissed by the CESTAT Company's appeal against the order of the CESTAT has been admitted by the Supreme Court of India for hearing..	1114.64	1114.64
(ii) The Income-tax Assessing Officer has passed assessment orders for the AY 2017-18 and AY 2018-19 and has raised income-tax demands of Rs 510.44 lakh against the Company. Company has filed appeals before the Income-tax Appellate Tribunal (ITAT) against the said demands. The ITAT has remanded the file to CIT(A) for denova adjudication.	510.44	510.44
(iii) Income-tax Assessing officer has passed assessment order for the AY 2023-24 and has raised income-tax demand of Rs 179.45 lakh against the company. Company has filed an appeal before the CIT(A).	179.45	179.45
(iv) Legal case against the company filed by suppliers, traders and employees (excluding interest where the amount is unascertainable)	76.68	76.68
B Commitments		
a) Estimated amount of capital expenditure commitments (net of advances)	1896.53	1896.53

38. Related party disclosures:

(As required under Accounting Standard Ind-AS 24 on Related Party Disclosures)

(i) List of related parties: Key management persons.

Directors	Mr GRK Raju, Mr GPK Raju and Mrs. I.V.Sujani.
Relatives of key management persons.	Mrs G Jayalakshmi, Mr P Srinivas Raju, Mrs. Sitarama, Mrs. Srilakshmi vegesna Raju, Mr. G.V.S.Raju, Mr. G. S.N.Raju.
Associates- Companies/ firms in which key management persons are having control/ substantial interest.	Vesar Furnitek Pvt Ltd., Venkataa Subbaraju Energy Limited, Vesar Supra Investment Pvt Ltd, Western Bio Systems India Pvt Ltd, Jisnu Infra Ventures Pvt Ltd.

Related party relationships are as identified by the Company and are relied upon by the auditors.

(ii) Related party transactions:

Nature of transaction

	2025-26 Rs./lakh	2024-25 Rs./lakh
Transactions with key management persons- Deposits received	0.00	47.00
Deposits repaid	1,200.00	35.37
Deposit outstanding	0.00	1,200.00
Remuneration paid	0.00	92.54
Contribution to PF	0.00	0.32
Directors' sitting fee	2.30	2.90
Rent paid	36.60	27.30
Rent deposits given	3.60	3.60
Transactions with relatives of key management persons-		
Sale of goods (Gross)	0.00	0.89
Loan taken	65.00	0.00
Repayment of loan	65.00	0.00
Transactions with associates -		
Purchases of goods-net	85.19	33.39
Labour charges-net	54.75	71.50
Advance against land sale at year end	1,245.16	1,245.16
Inter corporate deposit taken	272.50	780.85
Repayment of inter-corporate deposit	713.00	6.00
Inter-corporate deposit outstanding	334.35	774.85

39. Segment Results:

The Company has two reportable segments, namely, Eco Build (Particle Boards) and Eco Energy (Bio Systems). Select financial information relating to these segments is given below.

	2025-26 Rs./lakh	2024-25 Rs./lakh
Revenue from operations		
Eco Build (Particle Boards)	1,533.17	660.33
Eco Energy (Bio Systems)	857.36	611.45
Total	**2,390.53**	**1,271.78**
Segment results		
Profit before interest and tax:		
Eco Build (Particle Boards)	-958.78	-849.63
Eco Energy (Bio Systems)	-91.50	-68.94
Others	66.96	-874.93
Total	**-983.32**	**-1,793.50**
Less: Interest	25.00	34.82
Profit before tax	**-1,008.32**	**-1,828.32**
Capital employed:		
Segment assets less segment liabilities		
Eco Build (Particle Boards	914.31	-1,938.25
Eco Energy (Bio Systems)	1,341.58	1,433.08
Total	**2,255.89**	**-505.17**

40. Consumption of imported/ indigenous items:

	2025-26		2024-25	
	Rs. in Lakh	% to total	Rs. in Lakh	% to total
Materials-				
Indigenous materials consumed	1727.59	100.00%	710.02	100.00%
Imported materials consumed	0.00	0.00%	0.00	0.00%
	1727.59		**710.02**	
Stores & spares				
Indigenous materials consumed	140.80	100.00%	21.67	100.00%
Imported materials consumed	0.00	0.00%	0.00	0.00%
	140.80		**21.67**	

41. FOB Value of exports

	2025-26 Rs./lakh	2024-25 Rs./lakh
Sale of goods	0.00	0.00

42. CIF Value of Imports:

	2025-26 Rs./lakh	2024-25 Rs./lakh
Capital goods	0.00	0.00
Consumables and Stores & spares	0.00	0.00
Total	0.00	0.00

43. Earnings and Expenditure in Foreign Currency:

	2025-26 Rs./lakh	2024-25 Rs./lakh
Earning in foreign currency	0.00	0.00
Expenditure in foreign currency (on payment basis)		
Travelling	6.83	0.00
Consultancy charges paid	32.53	0.00

44. Analytical Ratios

Sr. No	Ratio	Numerator	Denominator	2025-26	2024-25	% of vaiation	Reason for variation
01	Current ratio	Current assets	Current liabilities	0.60	0.33	85%	Due to increase in current assets
02	Debt equity ratio	Total borrowing	Total equity	0.34	-4.43	108%	Due to increase in Total Equity and decrease in borrowings
03	Debt service coverage ratio	Profit after tax excluding exceptional items + Finance Cost + Depreciation and amortisation	Interest & lease payments	-36.29	-16.50	-53%	Due to increase in losses before exceptional items, finance cost and depreciation during the year
04	Return on equity ratio	Profit after tax	Average shareholders' equity	-115%	-449%	68%	Due to increse in shareholders equity during the year
05	Inventory turnover ratio	Cost of Materials consumed + Changes in inventory + Consumption of Stores and spares	Average inventory	1.55	0.85	-96%	Due to reduction in inventory and increase in Consumption
06	Trade receivable turnover ratio	Revenue from operations for trailing 12 months (Excluding financial services)	Average gross trade receivable (Excluding financial charges)	5.94	2.02	-133%	Due to increase in revenue and reduction in trade receivables
07	Trade payable turnover ratio	Average trade payable	Total expenses	0.34	0.47	23%	Due to increase in trade payable and increase in expenses
08	Net capital turnover ratio	Revenue from operations for trailing 12 months (Excluding	Average working capital	7.66	6.33	-216%	Increase in revenue from operations and Reduction in working capital
09	Net profit ratio	Profit after tax	Revenue from operations for trailing 12 months (Excluding financial services)	-0.42	-1.44	71%	Due to decrease in losses incurerd during the year and Increase in revenue
10	Return on capital employed ratio	Earnings before interest and tax	Capital employed	-0.33	-1.06	69%	Due to improvement in earnings and increase in capital employed during the year
11	Return on investment ratio	Net gain/(loss) on sale of investment	Average investment fund in current investment	0	0	0%	NA

45. Other Notes

(i) Details of Benami Properties

The Company does not own any benami property neither any proceedings are initiated or pending against the Company under the Prohibition of Benami Property Transactions Act, 1988.

(ii) Borrowings secured against current assets

The Company has fund-based borrowings from banks on the basis of security of current assets. It has filed quarterly returns or statements of current assets with banks or financial institutions. The Returns for first three quarters are tallied with respect to value of inventory, Receivables, other current assets, Bank borrowing for Working capital and Sundry creditors. However, returns are not matching with respect to other current liabilities. Company is yet to file the return for the fourth quarter.

(iii) Wilful defaulter
The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with Struck off Companies

As per the information available with the Company, the Company has not entered into any transactions with companies stuck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(vi) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor has it received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

(vii) Details of Crypto-Currency or Virtual Currency
The Company has not traded or invested in Crypto-Currency or Virtual Currency during the financial year.

(viii) Audit trail (edit log)

the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of audit we did not come across any instances audit trail feature being tempered with. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

46. Balances of debtors, advances and creditors are subject to confirmation.

47. Previous year figures are reclassified/ regrouped, where required, to conform with current year presentation

As per our report of even date
For CHATURVEDI SK & FELLOWS LLP
Chartered Accountants

G.R.K. Raju
Chairman & Chief Executive Officer
DIN: -01516984

G.P.K. Raju
Executive Director & Chief Financial Officer
DIN:-05180152

Sd/-
Subhash Salvi
Partner
(Firm Regn. No. 112627W/W100843;
Partner's Membership No. 127661)

Place: Pune

Date: 23/05/2026

CS Ritu Mandore
Company Secretary
M. No. A79457

Geeta Kakade
Director
DIN:-02503623

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