PAGARIA ENERGY LIMITED

CIN: L67120DL1991PLC043677
Regd. Office: 502, 5th Floor, Meghdoot Building, 94, Nehru Place, Nehru Place, New Delhi-110019
Website: www.pagariaenergy.com; e-mail: info@pagariaenergy.com

Date: 7th September, 2026

To,
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 021
Scrip Code - 531396

Sub: Annual Report for the Financial Year 2025-26 and Notice of the 35th Annual General Meeting

Dear Sir/Madam,

We would like to inform you that 35th Annual General Meeting (AGM) of the Company will be held on Wednesday, 30th September, 2026 at 12.15 PM (IST) via through Video Conferencing / Other Audio Visual Means (VC/OAVM), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs.

Pursuant to Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a copy of:

- Notice of AGM including instructions for e-voting and
- Annual Report for the Financial Year 2025-26.

Aforesaid documents are also available on the website of the Company.

The remote e-voting period commences on 27th September, 2026 9.00 A.M. (IST) and ends on 29th September, 2026 5.00 P.M. (IST). During the period, members holding shares either in physical form or in dematerialized form, as on 23rd September, 2026 i.e., Cut-off date, may cast their vote electronically. Those members, who are attending the AGM at the venue and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote at the AGM.

Thanking you,
Yours faithfully,
For Pagaria Energy Limited

Rekha Patni
Digitally signed by Rekha Patni
Date: 2026.09.07 13:44:43 +05'30'

Rekha Patni
Company Secretary & Compliance Officer

Pagaria Energy Limited

Annual Report-2025-26

Company Information

Basic Information

CIN	:	L68100DL1991PLC043677
Name of the Company	:	Pagaria Energy Limited (Women Networks Limted)
Registered Office Address	:	502, 5th Floor, Meghdoot Building, 94, Nehru Place, New Delhi-110019
Corporate Office	:	7th Floor Room-M11, 2 Biplabi Trailokya Maharaj Sarani, Kolkata-700001
Date of Incorporation	:	26.03.1991
Authorized Share Capital	:	Rs. 25,00,00,000/-
Paid-Up Share Capital	:	Rs. 4,34,96,700/-
Website	:	www.pagariaenergy.com
Email Id:	:	info@pagariaenergy.com

Listing Information

BSE Scrip Code	:	531396

Board of Directors

Arpan Singha Roy	:	Managing Director
Bijay Bhagat	:	Non-Executive Director
Mamta Bhansali	:	Non-Executive Independent Woman Director
Sukumar Sardar	:	Non-Executive Independent Director

Key Managerial Personnel

Arpan Singha Roy	:	Managing Director
Rekha Patni	:	Company Secretary
Sanjay Kumar Bhansali	:	Chief Financial Officer

Committees

Audit Committee

Sukumar Sardar	:	Chairman
Mamta Bhansali	:	Member
Bijay Bhagat	:	Member

Nomination & Remuneration

Sukumar Sardar	:	Chairman
Mamta Bhansali	:	Member
Bijay Bhagat	:	Member

Stakeholder & Relationship

Sukumar Sardar	:	Chairman
Mamta Bhansali	:	Member
Bijay Bhagat	:	Member

Auditors

Internal

M/s Archana Agarwal, Chartered Accountants

Statutory

M/s Manish Mahavir & Co, Chartered Accountants

Secretarial

Mrs. Alpana Sethia, Practising Company Secretary

Registrar & Share Transfer Agent

Name	:	M/s. MUFG Intime India Private Limited
Address	:	Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
Email	:	investor.helpdesk@in.mpms.mufg.com
Phone	:	011 – 49411000

BOARD'S REPORT

Dear Members,

Your directors' take pleasure in presenting the 35^{th} (Thirty Fifth) Annual Report of the Company along with the Audited Financial Statements for the financial year ended as on 31^{st} March, 2026.

FINANCIAL PERFORMANCE

(Rs. in 'Lakhs)

Particulars	**Year ended as on 31^{st} March, 2026**	**Year ended as on 31^{st} March, 2025**
Total Income	24.50	18.38
Total Expenses	69.52	10.97
Profit or Loss before Exceptional Extraordinary items	(45.02)	7.41
Profit or Loss before tax	**(45.02)**	**7.41**
Less: Tax Expenses	-	1.26
Profit or Loss after Tax	**(45.02)**	**6.15**
Other Comprehensive Income	-	-
Total Comprehensive Income	**(45.02)**	**6.15**
EPS (Basic & Diluted)	**(1.04)**	**0.14**

STATE OF COMPANY'S AFFAIRS

During the year under review, your company recorded a total income of Rs. 24.50 (in Lakhs) as compared to Rs. 18.38 (in Lakhs) in the previous financial year. However, the performance of the Company was not satisfactory when compared to last year. The loss for the same period stood at Rs. 45.02 (in Lakhs) as compared to profit of Rs. 0.14 (in Lakhs) in the previous financial year.

CHANGE IN NATURE OF BUSINESS

The Company is engaged in the business of Trading of Coal. There was no change in the nature of business of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's business activity primarily falls within a single business segment. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report is presented forming part of this report.

SHARE CAPITAL

Equity Shares:

The paid-up Equity Share Capital as on 31st March, 2026 was Rs. 4,34,96,700. There was no change in the Share Capital during the year under review.

Sweat Equity Shares:

In terms of Sub-rule (13) of Rule 8 of The Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

Differential Voting Rights:

In terms of Rule 4(4) of The Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any share with Differential Voting Rights.

Employee Stock Options:

In terms of Rule 12(9) of The Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

DIVIDEND

Your directors have not recommended any dividend for the year under review.

Transfer of unpaid &unclaimed Dividends & Shares to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no unclaimed/unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

RESERVES

In view of losses incurred by the Company, your directors have not proposed to transfer any amount to Statutory Reserves.

MATERIAL CHANGES AND COMMITMENT

There are no material changes or commitments that took place after the close of financial year till date which will have any material or significant impact on the financials of the Company.

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

Particulars as prescribed under Sub-Section 3(m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding energy conservation and technology absorption is not applicable to the Company.

During the year under review, there was no inflow or outflow of foreign exchange.

RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has given any loans, but has not given guarantees or made any investments exceeding sixty per cent of its paid-up share capital, and free reserves including Securities Premium Account or one hundred per cent of its free reserves including securities premium Account, which is more, as prescribed in Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC- 2 is not required. However, details of all related party transactions are given in Notes to Financial Statements for the financial year ended as on 31.03.2026.

BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

Composition:

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are constituted in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

Appointment/Re-appointment

On 10.05.2025, Mr. Arpan Singha Roy was appointed as Managing Director of the Company and Mr. Sukumar Sardar was also appointed as Additional Non-Executive Independent Director of the Company. Further, on 15.07.2025, Mr. Bijay Bhagat was appointed as Additional Non-Executive Director of the Company. Their appointments were duly regularized at Annual General Meeting held on 8th August, 2025.

Cessation/Resignation

On 10.05.2025, Mr. Dibbyendu Jana tendered his resignation from the post of Director of the Company. Further on 15.07.2025, Mr. Kartik Sarkar tendered his resignation from the post of Director of the Company and also Mr. Hanumanmal Bengani tendered his resignation from the post of Managing Director of the Company.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, at least two–third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.

The Independent Directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.

Accordingly, Mr. Arpan Singha Roy (DIN: 10983936), Managing Director, liable to retire by rotation, retires from the Board this year and, being eligible, has offered himself for re–appointment.

The brief resume and other details relating to Mr. Arpan Singha Roy who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Meetings of the Board & Committees:

The details of Board and Committee Meetings held during the Financial Year ended on 31st March, 2026 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of meeting of Independent Directors are set out in the Corporate Governance Report which forms part of this report.

Declaration by Independent Directors

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Familarisation Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarizing the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The details of programmes for familiarization for Independent Directors are available on the website of the Company https://www.pagariaenergy.com/.

Annual Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis;
e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

There were no such instances during the period under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. It also provides for direct access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website https://www.pagariaenergy.com/.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been uploaded on the Company's website https://www.pagariaenergy.com/. Further the salient features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company at https://www.pagariaenergy.com/.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate or joint venture. There was no Company which has become or ceased to be Company's Subsidiary, Joint Venture or Associate during the Financial Year 2025-26.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

AUDIT AND ALLIED MATTERS

Statutory Auditor

The Statutory Auditors of the Company M/s Manish Mahavir & Co., Chartered Accountants (Firm Registration No. 324355E) was appointed at the 32nd Annual General Meeting (AGM) held on 29th September, 2023 for a term of five consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting as per the provisions of Section 139 of the Companies Act.

The Statutory Auditors Report to the Members for the year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Also there has been no instance of fraud reported by the statutory auditors for the period under review.

Internal Auditor

As recommended by the Audit Committee, the Board of Directors had appointed CA Archana Agarwal, Practicing Chartered Accountant, as Internal Auditors of the Company for the Financial Year 2025-26 to conduct internal audit of the Company and their report on findings is submitted to the Audit Committee on periodic basis. She shall be eligible to hold office till the conclusion of ensuing Annual General Meeting of the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had re-appointed Mrs. Alpana Sethia, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2025-26 in the prescribed Form MR-3 is appended as '**Annexure – A'** to this Board's Report.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

CORPORATE GOVERNANCE

The Company adheres to follow the best corporate governance. As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with a certificate received from the Statutory Auditors confirming compliance is annexed and forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

During the year under review, no complaints with allegations of sexual harassment were received by the Company.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **'Annexure– B'** forming part of this report.

OTHER DISCLOSURES

Secretarial Standards:

The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

Proceeding pending under the Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

APPRECIATION & ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board
M/s Pagaria Energy Limited

	Sd/-	**Sd/-**
	Arpan Singha Roy	**Bijay Bhagat**
Place: Delhi	**Managing Director**	**Director**
Date: 03.09.2026	**DIN: 10983936**	**DIN: 11193298**

Annexure A

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2026)

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

To,
The Members,
M/s Pagaria Energy Limited (*formerly known as Women Networks Ltd*)
502, 5th Floor, Meghdoot Building,
94, Nehru Place, Nehru Place, South Delhi,
New Delhi- 110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pagaria Energy Limited (*formerly known as Women Networks Ltd* (CIN: L68100DL1991PLC043677)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the 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 as on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

a) The Companies Act, 2013 (the Act) and the Rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable to the Company: -

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

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

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

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; **Not applicable as the Company has not issued any shares during the financial year under review**

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review**;

h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as the Company has not delisted its equity shares during the financial year under review;**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc.

I report that during the period under review, the following took place:

- On 10.05.2025, Mr. Arpan Singha Roy was appointed as Managing Director of the Company and Mr. Sukumar Sardar was also appointed as Additional Non-Executive Independent Director of the Company. Further, on 15.07.2025, Mr. Bijay Bhagat was appointed as Additional Non-Executive Director of the Company. Their appointments were duly regularized at Annual General Meeting held on 8th August, 2025.

- On 10.05.2025, Mr. Dibbyendu Jana tendered his resignation from the post of Director of the Company. Further on 15.07.2025, Mr. Kartik Sarkar tendered his resignation from the post of Director of the Company and also Mr. Hanumanmal Bengani tendered his resignation from the post of Managing Director of the Company.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

- As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

- The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

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 undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Sd/-

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Alpana Sethia
Practicing Company Secretary
Membership No: A15758
C.P. No.: 5098

UDIN: A015758H001335714
Peer Re ICSI Peer Review No: 2650/2022

Date: 01.09.2026
Place: Kolkata

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

Annexure 'A'

To,
The Members,
M/s Pagaria Energy Limited (*formerly known as Women Networks Ltd*)
502, 5th Floor, Meghdoot Building,
94, Nehru Place, Nehru Place, South Delhi,
New Delhi- 110019

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;

2. I have followed the audit practices and the 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;

4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. My examination was limited to the verification of procedures on test basis;

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

Sd/-

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Alpana Sethia
Practicing Company Secretary
Membership No: A15758
C.P. No.: 5098

UDIN: A015758H001335714
Peer Re ICSI Peer Review No: 2650/2022

Date: 01.09.2026
Place: Kolkata

Annexure B

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2025-26 (Rs.)	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mr. Arpan Singha Roy	Managing Director	6,00,000	1

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder: Nil

iii. The percentage of increase in the median remuneration of employees in the financial year: Nil.

iv. The number of permanent employees on the role of company as on 31st March, 2026 is 3.

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

Average percentage increase in salaries of employees other than managerial personnel during 2025-26	Nil
The percentage increase in the Managerial Remuneration	Nil

vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board
M/s Pagaria Energy Limited

Sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

Sd/-
Bijay Bhagat
Director
DIN: 11193298

Place: Delhi
Date: 03.09.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

The Management Discussion and Analysis ("MD&A") Report forms an integral part of the Annual Report of the Company and provides an overview of the Company's business operations, financial performance, industry trends, opportunities, risks and prospects. The purpose of this Report is to enable the Members and other stakeholders to obtain a comprehensive understanding of the Company's operational and financial position and the factors that have influenced its performance during the financial year under review. The discussion and analysis contained herein are based on the financial statements, management's assessment of the prevailing business environment and other relevant information available to the Company. The Report should be read in conjunction with the Audited Financial Statements and the accompanying Notes to Accounts forming part of the Annual Report.

INDUSTRY TREND AND DEVELOPMENT

The Indian securities market continues to play an important role in the mobilization and efficient allocation of capital in the economy. The equity and securities markets have witnessed significant developments in terms of technology, market infrastructure, investor participation, regulatory oversight and digital access. It remains sensitive to domestic and global economic conditions, interest rates, inflation, liquidity, corporate earnings, geopolitical developments and investor sentiment. Regulatory changes introduced by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), stock exchanges and other regulatory authorities also have a significant bearing on the operations of entities engaged in trading activities.

OPPORTUNITIES AND THREATS

The continued development of India's capital markets, increasing investor participation, technological advancement and growth in financial market activity provide opportunities for the participants, like the Company. However, the business is inherently exposed to market-related risks. The principal risks and uncertainties include changes in interest rates, inflation and overall economic conditions, domestic and international political and geopolitical developments, changes in taxation and other governmental policies etc.

OUTLOOK

The Company's future performance will depend substantially upon market conditions and its ability to identify appropriate investment opportunities while managing the associated risks. The management remains cautiously optimistic about the long-term prospects of the Indian securities market.

RISK AND CONCERN

The Company seeks to manage these risks through prudent investment decisions, appropriate diversification, continuous monitoring of market conditions, compliance with applicable regulatory requirements and periodic review of its investment portfolio. However, securities market investments inherently involve market risk, and there can be no assurance that adverse market movements will not affect the Company's financial performance

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established an adequate internal control system commensurate with the nature, size and complexity of its business. The internal control framework is designed to safeguard the Company's assets, ensure proper authorization and recording of transactions, maintain the accuracy and reliability of financial information and ensure compliance with applicable laws, rules and regulations. In view of the nature of the Company's business, particularly its investment activities in shares and securities, appropriate controls and monitoring mechanisms are maintained in respect of investment decisions, purchase and sale of securities, valuation and accounting of investments and compliance with applicable regulatory requirements. The Company's internal control procedures are periodically reviewed by the management to ensure that they remain effective and adequate in relation to the changing business environment and regulatory requirements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Board's Report.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is primarily engaged in the business of investment and trading in shares and securities. During the financial year under review, the Company continued to focus on its investment activities in the securities market.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Indian securities market is an important component of the financial system and provides a platform for mobilization and allocation of capital. The market comprises various segments, including equity, debt, mutual funds, derivatives and other financial instruments, with transactions taking place through regulated stock exchanges and intermediaries.

Primarily, the Company is engaged in the business of investment and trading in shares and securities. The securities market has witnessed significant developments in recent years, supported by increasing participation of retail and institutional investors, greater use of digital platforms, improved market infrastructure, enhanced transparency and strengthening of regulatory and compliance mechanisms. Technological developments have also facilitated faster execution, settlement and monitoring of securities transactions.

Accordingly, the performance of the Company is closely linked with the overall performance and movements of the securities market, prevailing economic conditions, interest rates, liquidity, investor sentiment and regulatory developments.

HUMAN RESOURCE DEVELOPMENT

The Company maintains a cordial and healthy relationship with its employees and provides a suitable working environment for the effective discharge of their responsibilities. The management continues to focus on maintaining appropriate manpower and ensuring efficient utilization of available human resources. Considering the nature and scale of the Company's operations, the existing employee strength is considered adequate to meet the present requirements of the business.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India. The management undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations

For and on behalf of the Board
M/s Pagaria Energy Limited

	Sd/-	**Sd/-**
	Arpan Singha Roy	**Bijay Bhagat**
Place: Delhi	**Managing Director**	**Director**
Date: 03.09.2026	**DIN: 10983936**	**DIN: 11193298**

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) a report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company believes in the Code of Governance so as to be a responsible corporate citizen and to serve the best interest of all the stakeholders viz, the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders by ensuring that the Company's activities are managed by professionally competent and independent Board of Directors.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

The Company has a very balanced and diversified Board of Directors. The composition of the Board primarily takes care of the business needs and stakeholders' interest. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced and competent persons from the fields of finance & taxation, law, governance etc. They take active part at the Board and Committee Meetings by providing their valuable guidance and expert advice to the Board and the Management on various aspects of business policy direction, governance, compliance etc. and play a critical role in resolving strategic issues, which enhances the transparency and adds value in the decision-making process of the Board of Directors.

Your Company's Board comprises of the appropriate mix of Executive, Non-Executive and Independent Directors including one Women Independent Directors to maintain its independence. The Board consists of four Directors out of which 1 is Executive Director, 1 is Non-Executive Director and remaining 2 are Non-Executive Independent Directors.

Category of Directors	No of Directors
Executive Director (ED)	1
Non-Executive Director	1
Non-Executive Independent Directors	2

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. Certificates have also been obtained from the Independent Director confirming their position as Independent Director on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the Management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2026 are given below.

Name of Director	**Category**	**No. of Board Meetings Attended**	**Attendance at last AGM held on 8th August, 2025**	**Directorship in other public companies**	**No. of Committee position held in other companies**	
					Chairperson	**Member**
Arpan Singha Roy	Executive Director (Managing Director)	6	Yes	-	-	-
Bijay Bhagat	Non-Executive Director	4	Yes	-	-	-
Mamta Bhansali	Non-Executive Independent Woman Director	6	Yes	-	-	-
Sukumar Sardar	Non-Executive Independent Director	6	Yes	-	-	-

** On 10.05.2025, Mr. Arpan Singha Roy was appointed as Managing Director of the Company and Mr. Sukumar Sardar was also appointed as Additional Non-Executive Independent Director of the Company. Further, on 15.07.2025, Mr. Bijay Bhagat was appointed as Additional Non-Executive Director of the Company. Their appointments were duly regularized at Annual General Meeting held on 8th August, 2025.*

On 10.05.2025, Mr. Dibbyendu Jana tendered his resignation from the post of Director of the Company. Further on 15.07.2025, Mr. Kartik Sarkar tendered his resignation from the post of Director of the Company and also Mr. Hanumanmal Bengani tendered his resignation from the post of Managing Director of the Company.

Meetings of the Board of Directors

During the year under review, 6 (Six) Meetings of the Board of Directors were held on 10th May, 2025, 30th May, 2025, 15th July, 2025, 1st August, 2025, 13th November, 2025 and 12th February, 2026 respectively. The gap between any two meetings does not exceed 120 days.

Shareholding of Directors

Details of equity shares of the Company held by the Directors as on 31st March, 2026 are given below:

Name	Category	Number of Shares
NIL		

Disclosures of Relationships between directors

No Director is related to any other Director on the Board in terms of the definition of "Relative" given under the Companies Act, 2013.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- ***Knowledge of Financial Service Industry***: Understanding of the functioning of NBFC's across the length and breadth of the country and its regulatory jurisdictions.

- ***Strategy and Planning***: Appreciation of long-term trends, strategic choices, and experience in guiding and leading management teams to make decisions in uncertain environments.

- ***Governance, Ethics and Regulatory Oversight***: Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements, and driving corporate ethics and values.

- ***Audit, Risk Management, Internal Control***: Experience in both internal and external audit of Companies / body corporate in financial services industry.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

Board Procedure

The annual tentative calendar of the Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email or by hand delivery, which is easily accessible to the Board members. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at https://www.pagariaenergy.com/. All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2026.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Independent Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Independent Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management.

The Senior Management of the Company have made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors and Separate Meeting of Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at https://www.pagariaenergy.com/. The Company also has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The familiarization programme for Independent Directors is given on the website at https://www.pagariaenergy.com/.

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12th February, 2026 during the Financial Year, without the attendance of Non-Independent Director.

The following matters were considered at the meeting of the Independent Directors:

a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
b) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. AUDIT COMMITTEE:

Audit Committee acts in accordance with the terms and reference specified by the Board which includes the recommending on the appointment, re-appointment, terms of appointment, replacement or removal of the statutory auditor and the fixation of audit fees, review and monitor the auditor's performance and effectiveness of the audit process, financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, evaluation of internal financial control and risk management system, any subsequent modification of transaction of the Company's related party, monitoring the end use of the fund raised through public offers and related matters.

Composition

Name of the Director	Category	Designation
Mamta Bhansali	Non-Executive Independent Director	Chairman
Bijay Bhagat	Non-Executive Director	Member
Sukumar Sardar	Non-Executive Independent Director	Member

** On10.05.2025, Mr. Dibbyendu Jana tendered his resignation from the post of Director of the Company and on further on 15.07.2025, Mr. Kartik Sarkar tendered his resignation from the post of Director of the Company. However, on 10.05.2025 Mr. Sukumar Sardar was also appointed as Additional Non-Executive Independent Director of the Company. Further, on 15.07.2025, Mr. Bijay Bhagat was appointed as Additional Non-Executive Director of the Company. Further, their appointments were duly regularized at Annual General Meeting held on 8th August, 2025.*

Mrs. Rekha Patni, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee.

There were 4 (four) meetings of the Audit Committee held during the Financial Year ended 31st March, 2026 on 30th May, 2025, 15th July, 2025, 13th November, 2025 and 12th February, 2026 respectively.

S. No.	Name of the Director	Number of Audit Committee Meetings attended during the Financial Year ended 31st March, 2026
1.	Mamta Bhansali	4
2.	Bijay Bhagat	2
3.	Sukumar Sardar	4

The Internal Auditors and the representative of the Statutory Auditors also attended the Audit Committee Meetings. The Internal Audit Report is directly placed to the Board Committee.

The Chairman of Audit Committee was present at the Annual General Meeting held on 5th August, 2025. The minutes of Audit Committee Meetings are placed in the Board for noting.

Terms of Reference

The terms of reference of the Audit Committee are in line with Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by Management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Modified opinion(s) in the draft audit report, if any.

- To review with management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;
- To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- To review the utilization of loans and/ or advances from/ investment by the company to its subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee

- To review the following:
  a) management discussion and analysis of financial condition and results of operations;
  b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
  c) management letters / letters of internal control weaknesses issued by the statutory auditors;
  d) internal audit reports relating to internal control weaknesses; and
  e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  f) statement of deviations:
     - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
     - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

Composition

Name of the Director	Category	Designation
Mamta Bhansali	Non-Executive Independent Director	Chairman
Bijay Bhagat	Non-Executive Director	Member
Sukumar Sardar	Non-Executive Independent Director	Member

** On 10.05.2025, Mr. Dibbyendu Jana tendered his resignation from the post of Director of the Company and on further on 15.07.2025, Mr. Kartik Sarkar tendered his resignation from the post of Director of the Company. However, on 10.05.2025 Mr. Sukumar Sardar was also appointed as Additional Non-Executive Independent Director of the Company. Further, on 15.07.2025, Mr. Bijay Bhagat was appointed as Additional Non-Executive Director of the Company. Further, their appointments were duly regularized at Annual General Meeting held on 8th August, 2025.*

Mrs. Rekha Patni, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee.

Two Meetings of the Nomination and Remuneration Committee was held during the Financial Year ended 31st March, 2026 on 10th May, 2025 and 15th July, 2025 respectively.

S/N	Name of the Director	Number of Nomination & Remuneration Committee Meetings attended during the Financial Year ended 31st March, 2026
1.	Mamta Bhansali	2
2.	Bijay Bhagat	-
3.	Sukumar Sardar	1

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Identify person who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board their appointment and removal and shall carry out evaluation of each director's performance;
- Devising a policy on Board diversity;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation process for the Financial Year 2025-26 has been completed.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Committee formulates and reviews Nomination and Remuneration Policy and also lays down the criteria for determining qualifications, positive attributes, Independence of Director and Board diversity. The Policy laid down the factors for determining remuneration of Non-Executive Directors, Key Managerial Personnel and other employees.

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy may be referred to at the Company's official website at the web link https://www.pagariaenergy.com/.

A. Remuneration to Executive Directors:

The Executive Directors are paid salary as per agreement, considered by Board & Committee. In addition, the Company provides with certain perquisites, allowances and benefits in accordance with terms of contract, if any. In the event that there is no breach of the terms of the agreement, if any, by the Executive Director, the Company exercise the discretion to terminate his/her services during the terms of agreement, without assigning any reason thereof, then and in that event, the Executive Director may be paid a compensation of a sum which shall not exceed the remuneration which he/she would have earned.

B. Remuneration to Non-Executive Independent Directors:

The Non-Executive Independent Directors are not paid any sitting fees or commission for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2025-26.

C. Remuneration to Key Managerial Personnel (KMP) and other Employees:

The objective of the Policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark. Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short- and long-term performance objectives of the employees in line with the working of the Company and its goal.

The Nomination & Remuneration Committee recommends the remuneration of KMP and other Employees.

D. Remuneration paid or payable to Directors for the year ended 31st March, 2026 are as follows:

During the period under review Managing Director of the Company being Mr. Arpan Singha Roy was paid Rs. 6,00,000/- as Managerial Remuneration.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Composition

Name of the Director	Category	Designation
Mamta Bhansali	Non-Executive Independent Director	Chairman
Bijay Bhagat	Non-Executive Director	Member
Sukumar Sardar	Non-Executive Independent Director	Member

** On 10.05.2025, Mr. Dibbyendu Jana tendered his resignation from the post of Director of the Company and on further on 15.07.2025, Mr. Kartik Sarkar tendered his resignation from the post of Director of the Company. However, on 10.05.2025 Mr. Sukumar Sardar was also appointed as Additional Non-Executive Independent Director of the Company. Further, on 15.07.2025, Mr. Bijay Bhagat was appointed as Additional Non-Executive Director of the Company. Further, their appointments were duly regularized at Annual General Meeting held on 8th August, 2025.*

Mrs. Rekha Patni, Company Secretary is the Compliance Officer of the Company and acts as secretary to Committee.

One Meeting of the Stakeholders Relationship Committee was held during the Financial Year ended 31st March, 2026 on 12th February, 2026.

S.No.	Name of the Director	Number of Stakeholders Relationship Committee Meetings attended during the Financial Year ended 31st March, 2026
1.	Mamta Bhansali	1
2.	Bijay Bhagat	1
3.	Sukumar Sardar	1

Terms of Reference

The terms of reference and roles of the Stakeholders Relationship Committee as framed in line with provisions of SEBI Listing Regulations and Companies Act, 2013, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Normally all Complaints/ Queries are disposed of expeditiously. The Company had no complaints pending at the close of the Financial Year. The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to shares, non-receipts of balance sheet, non-receipts of declared dividend, if any, transfer/ transmission of shares/ debentures, Issue of duplicate Share Certificate, etc.

The Chairman of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 7th August, 2025 to answer the queries of the security holders.

6. GENERAL BODY MEETINGS:

a) Location and time where last three AGMs were held:

The details of the last three Annual General Meetings (AGMs) of the Company held as under:

Financial Year	Date and Time	Venue	No of Special Resolutions passed
2024-2025	8th August, 2025 at 1.00 p.m.	NA since the meeting was via VC or OVAC	6
2023-2024	30th September, 2024 at 1.00 p.m.	NA since the meeting was via VC or OVAC	-
2022-2023	29th September, 2023 at 1.00 p.m.	NA since the meeting was via VC or OVAC	-

b) Extraordinary General Meeting:

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

c) Postal Ballot

During the year, the Company has not passed any resolution through postal ballot. Further, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

7. MEANS OF COMMUNICATION:

The quarterly / annual financial results are normally published in "Business Standard" (English) and "Duronto Varta" (Bengali). The financial results, shareholding pattern and other requirements under Regulation 17 to 27 and 46(2)(b) to (i) of SEBI Listing Regulations, wherever applicable, were uploaded on the websites of the BSE Limited at www.bseindia.com and the Company at https://www.pagariaenergy.com/.

The full Annual Report was made available on the website of the Company and also disseminated to the stock exchanges where shares of the Company are listed. The electronic copies of the annual report and the notice convening the 40th AGM were sent to all the members whose e-mail addresses were registered with the Company or their respective Depository Participants (DP) and also via physical mode whose e-mail addresses were not registered with the Company/ Depository Participants.

8. GENERAL SHAREHOLDERINFORMATION:

i. The particulars of the Annual General Meeting for the year ended 31st March, 2026 is as under:

Date of 35th Annual General Meeting	Venue	Time
30th September, 2026	Via VC or OVAC	12.15 p.m.

ii. **Financial Calendar:** Our tentative calendar for declaration of results for the financial year 2026-27 are given below:

Financial Calendar	Period	Declaration of Unaudited Results
1st Quarter	1st April to 30th June	On or before 14th August, 2026
2nd Quarter	1st July to 30th September	On or before 14th November, 2026
3rd Quarter	1st October to 31st December	On or before 14th February, 2027
Audited Financial Results	1st January to 31st March	On or before 30th May, 2027

iii. The Company's financial year begins on 1st April and ends on 31st March of the following year.

iv. **Dates of Book Closure:** As mentioned in the Notice of this AGM.

v. **Dividend Payment Date:** Not Applicable.

vi. **Listing on Stock Exchange:** The Company's Shares are currently listed and traded on the following Stock Exchanges

Name of the Stock Exchange	Address	Stock Code / Symbol
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai-400001	ISIN -INE905B01010, Scrip Code – 531396

Listing Fees as applicable have been paid.

vii. **Market Price Data:**

Monthly High and Low price of shares traded at BSE Ltd during the Financial Year 2025-26 are as:

Period	Monthly Low (Rs.)	Monthly High (Rs.)
Apr'2025	5.23	7.63
May'2025	6.21	7.40
Jun'2025	6.03	8.50
Jul'2025	7.25	11.15
Aug'2025	11.37	16.15
Sep'2025	10.83	16.47
Oct'2025	10.07	12.70

Nov'2025	10.39	11.50
Dec'2025	7.62	10.32
Jan'2026	7.13	9.10
Feb'2026	6.50	8.66
Mar'2026	7.02	9.35

viii. **Suspension of Securities of the Company from Stock Exchange:** The Securities of the Company are not suspended from trading on the stock exchange.

ix. **Registrars and Share Transfer Agents:** All matters pertaining to Share Transfers / Transmissions are being handled by MUFG Intime India (P) Limited, the Registrars and Share Transfer Agents.

Address: Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
Tel. No.: 011 - 49411000
E-Mail: investor.helpdesk@in.mpms.mufg.com

x. **Share Transfer System:** The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholders Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. MUFG Intime India (P) Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.

xi. **Dematerialization of Shareholding and Liquidity:** 3986149 i.e., 91.64% of the Paid-Up Share Capital had been dematerialized, as at 31st March, 2065.

A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

xii. **Address for Correspondence:**

Pagaria Energy Limited
Registered Office Address: 502, 5th Floor, Meghdoot Building, 94, Nehru Place, Nehru Place, New Delhi- 110019
Corporate Office Address: 7th Floor Room-M11, 2 Biplabi Trailokya Maharaj Sarani, Radha Bazar, Kolkata, Kolkata, West Bengal, India, 700001
Email: info@pagariaenergy.com
Website: https://www.pagariaenergy.com/

xiii. **Categories of Shareholders as on 31st March, 2026:**

Category	No of Shares held	% of shareholdings
Promoters' Holding	884320	20.33
Non-Promoters' Holding	3465350	79.67
Total	**4349670**	**100.00**

9. DISCLOSURES:

a. There are no materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at https://www.pagariaenergy.com/. There is no transaction of a material nature with any related party, which was in conflict with the interest of the Company. In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.

b. The Company has complied with the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the other applicable regulations and guidelines of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Statutory Authorities. Consequently, there are no strictures or penalties imposed on Company for any matter relating to Capital Market during last three years:

c. The Company has adopted Vigil Mechanism/Whistle Blower policy and affirms that no personal has been denied access to the Audit Committee. This policy has been posted on the website of the Company.

d. The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.

e. The Company has adopted Policy for determining 'material' subsidiaries which has been placed in the website of the Company https://www.pagariaenergy.com/.

f. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2025-26.

g. The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

h. The Board had accepted all recommendation of mandatory committees during the financial year 2025-26.

i. Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Notes to the Financial Statement forming part of this Annual Report.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - N.A.
- number of complaints pending as on end of the financial year – NIL

k. The loans /advances are provided to firms/ Companies in which the directors of the Company are interested and the same has been disclosed in the Notes to Financial Statements.

l. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.

m. There has been no instance of non-compliance of any requirement of Corporate Governance Report and the Company has fully complied with the applicable requirements specified in Regulation 17 to

27 and Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of the Listing Regulations as on 31st March, 2026.

n. **Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**

- **Shareholders' Rights**

  The Company's Financial Results are uploaded on its website https://www.pagariaenergy.com/. Hence, Financial Results are not sent to the Shareholders. However, the Company furnishes the Financial Results on receipt of request from the shareholders.

- **Modified opinion in Audit Report**

  The Statutory Auditors have provided an unmodified opinion in their Audit Reports on the financials the Company for the year ended 31st March, 2026.

- **Reporting of Internal Auditor**

  Internal Audit Report are directly to the Board.

10. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's (MD) certificate regarding compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

11. COMPLIANCE CERTIFICATE FROM THE AUDITORS:

The Company has obtained a certificate from Statutory Auditors of the Company, regarding the compliance with the provisions of Corporate Governance as required under the SEBI Listing Regulations. The same is annexed to this Report.

For and on behalf of the Board
Pagaria Energy Limited

Sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

Sd/-
Bijay Bhagat
Director
DIN: 11193298

Place: Delhi
Date: 03.09.2026

CERTIFICATE REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Arpan Singha Roy, Managing Director of **the Company**, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and Senior Management Personnel, that:

- The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company;
- The Code of Conduct has been posted on the website of the Company;
- The Code of Conduct has been complied with.

For Pagaria Energy Limited

Sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

Place: Delhi
Date: 03.09.2026

Certification by Managing Director and Chief Financial Officer

(Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
   a) significant changes in internal control over financial reporting during the year, if any;
   b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Pagaria Energy Limited

	Sd/-	**Sd/-**
	Arpan Singha Roy	**Sanjay Kumar Bhansali**
Place: Delhi	**Managing Director**	**CFO**
Date: 03.09.2026	**DIN: 10983936**	

Certificate to the Members of Pagaria Energy Limited on the conditions of Corporate Governance for the year ended 31st March, 2026

To,
The Members,
M/s Pagaria Energy Limited (*formerly known as Women Networks Ltd*)
502, 5th Floor, Meghdoot Building,
94, Nehru Place, Nehru Place, South Delhi,
New Delhi- 110019

I have examined the compliance of conditions of Corporate Governance by **Pagaria Energy Limited (*formerly known as Women Networks Ltd*)** ('the Company') for the year ended **31st March 2026**, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief Ire necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations 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 my opinion and to the best of my information and according to the explanations given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I 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.

Sd/-

Alpana Sethia
Practicing Company Secretary
Membership No: A15758
C.P. No.: 5098

UDIN: A015758H001335758
Peer Re ICSI Peer Review No: 2650/2022

Date: 01.09.2026
Place: Kolkata

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
M/s Pagaria Energy Limited (formerly known as Women Networks Ltd)
502, 5th Floor, Meghdoot Building,
94, Nehru Place, Nehru Place, South Delhi,
New Delhi- 110019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. **Pagaria Energy Limited (formerly known as Women Networks Ltd)** (hereinafter referred to as 'the Company') bearing CIN L68100DL1991PLC043677 and having its Registered Office at 502, 5th Floor, Meghdoot Building, 94, Nehru Place, Nehru Place, New Delhi-110019, 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.

S/N	Name of the Director	DIN	Date of Appointment in the Company
1	Mamta Bhansali	07266693	14.08.2015
2	Bijay Bhagat	11193298	15.07.2025
3	Arpan Singha Roy	10983936	10.05.2025
4	Sukumar Sardar	10983937	10.05.2025

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

Sd/-

Alpana Sethia
Practicing Company Secretary
Membership No: A15758
C.P. No.: 5098

UDIN: A015758H001335736
Peer Re ICSI Peer Review No: 2650/2022

Date: 01.09.2026
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAGARIA ENERGY LIMITED

Report on the Audit of the Financial StatementsOpinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Pagaria Energy Limited (**"the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 ended on that date, and a summary of the 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, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are Independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act'2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 did not determine any Key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other informationand, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position,financial performance, total 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 alsoincludes 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 andprudent; and design, implementation and maintenance of adequate internal financial controls, that were operatingeffectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement,whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 userstaken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgmentand maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detectinga 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 internalcontrol.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controlssystem in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accountingand, based on the audit evidence obtained, whether a material uncertainty exists relatedto events or conditions that may cast significant doubt on the Company's ability to continue as a goingconcern. 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 standalone 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 standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in The **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) 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 andbelief 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 asit 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 Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(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 B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial;

(g) In our opinion, managerial remuneration for the year ended March 31, 2026 has been paid / provided by the company to its directors in accordance with the provisions of sec. 197 read with 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 ofthe 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 does not have any pending litigations which will have any impact on its financial position in its financial statement.

ii) The Company has made provision, as required under the applicable law or accounting standards, formaterial foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) No amount is required to be transferred to Investor Education and Protection Fund in accordancewith the relevant provisions of the Companies Act, 2013 and rules made there under.

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

c) Based on such 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 mis-statement.

(v) No dividend has been declared or paid during the year by the company.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1,2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules,2014 is applicable for the financial year ended March 31,2026.

For **Manish Mahavir & Co**
Chartered Accountants
Firm Registration no. 324355E

Sd/-
Manish Jain, FCA
Proprietor

Place: Kolkata
UDIN: 26059264WHPCYS8325

Date: May 27, 2026
Membership Number: 059264

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

I

a. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets.
b. According to the information and explanations given to us, the Property, plant and equipment have been physically verified by the management, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification
c. The company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the order is not applicable.
d. The Company has not revalued any of its Property, Plant and Equipment during the year.
e. According to the information and explanations given to us and on the basis of our examination of

the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II a. The Company does not have any Inventory, hence paragraph 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned any working capital facility by banks or financial institutions during the year on the basis of security of its current assets. Accordingly, paragraph 3(ii) (b) of the Order is not applicable.

III. During the current year, the company has not made any investments 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. Accordingly, paragraph 3(iii) of the Order is not applicable.

IV. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable to it.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

VI. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company.

VII. a) According to the information and explanation given to us and on the basis of examination of the records the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2026 for a period of more than six months from the date they become payable.

b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.

VIII. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

IX. a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender, as applicable, during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion, and according to the information and explanations given to us, the company has no term loans, hence reporting under the clause is not applicable.

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

(e) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (e) of paragraph 3 of CARO, 2020 regarding any funds taken, does not apply to the Company.

(f) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (f) of paragraph 3 of CARO, 2020 regarding any loans raised on the pledge of securities, does not apply to the Company.

X. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

XI. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

XIV. a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business during the Financial Year under Audit.

b) The reports of the Internal Auditors for the period under audit was considered by the statutory auditor.

XV. In our opinion and according to the information and explanations given to us, the Companyhas not entered into any non-cash transactions with its directors or persons connected toits directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicableto the Company.

XVI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company. The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) is not applicable.

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

XX. Based on the Provisions of Section 135(1), the Company is not liable to spend any amount in pursuance of the Corporate Social Responsibility as required under sub-section (5) of section 135of the Act and hence matter specified in clause 3(xx) of the Order does not apply to the Company.

XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Manish Mahavir & Co**
Chartered Accountants
Firm Registration no. 324355E

Sd/-
Manish Jain, FCA
Proprietor

Place: Kolkata
UDIN: 26059264WHPCYS8325

Date: May 27, 2026
Membership Number: 059264

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. Pagaria Energy Limited**("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require thatwe 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 valuating the designand operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financialcontrol 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 ofthe company; (2) provide reasonable assurance that transactions are recorded as necessary to permitpreparation of financial statements in accordance with generally accepted accounting principles, and thatreceipts and expenditures of the company are being made only in accordance with authorizations ofmanagement and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Manish Mahavir & Co**
Chartered Accountants
Firm Registration no. 324355E

Sd/-
Manish Jain, FCA
Proprietor

Place: Kolkata
UDIN: 26059264WHPCYS8325

Date: May 27, 2026
Membership Number: 059264

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**1**	0.92	1.21
Financial Assets :			
Investments	**2**	1.00	1.00
Trade Receivables	**3**	4.02	4.02
Loans	**4**	1,621.41	349.41
Other non current assets	**5**	8.60	32.00
Deferred Tax Assets	**6**	1.31	1.31
Current Assets			
Inventories	**7**	-	-
Financial Assets :			
Trade Receivables	**8**	52.40	52.40
Cash and Cash Equivalents	**9**	0.27	2.38
Loans	**10**	2.21	218.55
Current Tax Assets (Net)	**11**	0.76	0.03
Other Current Assets	**12**	2.89	5.78
		1,695.80	**668.09**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**13**	434.97	434.97
Other Equity	**14**	150.83	195.85
Liabilities			
Non-Current Liabilities			
Financial Liabilities :			
Borrowings	**15**	1,085.41	16.35
Current Liabilities			
Financial Liabilities :			
Trade Payables			
(i) total outstanding dues of Micro Enterprises & Small Enterprises			
(i) total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	**16**	20.27	20.82
Other Current Liabilities	**17**	4.32	0.10
		1,695.80	**668.09**
Significant Accounting Policies &		**0.00**	
Notes to the Financial Statements	**1 to 28**		

As per our report of Odd date

For and on behalf of the Board

For Manish Mahavir & Co.
Chartered accountants
Firm Registration Number : 324355E

sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

sd/-
Bijay Bhagat
Director
DIN: 11193298

(Manish Jain, FCA)
Proprietor
Membership No. 059264
UDIN- 26059264WHPCYS8325

sd/-
Rekha Patni
Company Secretary
Membership No: A20442

sd/-
Sanjay Kumar Bhansali
CFO

Place: Kolkata
Date: 27th May, 2026

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Statement of Profit & Loss for the year ended on 31st March, 2026

(₹ in Lakhs)

	Notes	2025-26	2024-25
INCOME			
Revenue from Operations	**18**	22.50	-
Other income	**19**	2.00	18.38
TOTAL INCOME		**24.50**	**18.38**
EXPENDITURE			
Purchases of Stock-in-trade	**20**	19.00	-
Change of Stock-in-trade	**21**	-	-
Employee Benefits Expenses	**22**	6.60	3.15
Finance Cost	**23**	24.06	
Depreciation and Amortization Expenses	**24**	0.34	0.34
Other Expenses	**25**	19.52	7.48
TOTAL EXPENSES		**69.52**	**10.97**
Profit Before Tax		**(45.02)**	**7.41**
Tax Expenses:			
(1)Current Tax		-	1.81
(2)Earlier Year Tax		-	0.19
(3)Deferred tax		-	(0.74)
Profit for the Year		**(45.02)**	**6.15**
Other Comprehensive Income			
- Items that will not be reclassified to Statement of Profit & Loss		-	-
- Items that will be reclassified to Statement of Profit & Loss		-	-
Total Comprehensive Income for the Year		**(45.02)**	**6.15**
Earnings per Equity Share of Rs.10/- each):		-	-
(a) Basic	**26**	**(1.04)**	**0.14**
(b) Diluted		**(1.04)**	**0.14**

Significant Accounting Policies &
Notes to the Financial Statements **1 to 28**

As per our report of Odd date

For and on behalf of the Board

For **Manish Mahavir & Co.**
Chartered accountants
Firm Registration Number : 324355E

sd/-
(Manish Jain, FCA)
Proprietor
Membership No. 059264
UDIN- 26059264WHPCYS8325

sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

sd/-
Bijay Bhagat
Director
DIN: 11193298

sd/-
Rekha Patni
Company Secretary
Membership No: A20442

sd/-
Sanjay Kumar Bhansali
CFO

Place: Kolkata
Date: 27th May,2026

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Statement of cash flow for the year ended 2025-26

(₹ in Lakhs)

		2025-26	2024-25
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss B	**(45.02)**	**7.41**
	Adjustments for :-		
	Interest/Misc Income	(2.00)	(18.38)
	Depreciation/Amortization	0.34	0.34
	Interest Expense	24.06	
	Operating Profit Before Working Capital Changes	**(22.62)**	**(10.63)**
	Adjustments for :-		
	Inventories	-	-
	Trade Receivables	-	0.91
	Other Current Assets	2.90	(0.96)
	Trade Payables	(0.55)	2.21
	Loans & Advances	216.34	(8.01)
	Other Current Liabilities	4.22	0.08
	Other Non Current Assets	23.40	-
	Current tax assets (Net)	(0.74)	-
	Cash Generated From Operations	**222.95**	**(16.40)**
	Payment of Tax (Net of Refund)	-	(1.63)
	Net Cash From Operating Activities	**222.95**	**(18.02)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Income	2.00	18.38
	Purchase of Assets	(0.06)	
	Long-Term Loans and Advances	(1,272.00)	-
	Net Cash (used in) Investing Activities	**(1,270.06)**	**18.38**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds From Borrowings	1,069.06	-
	Interest Paid	(24.06)	
	Net Cash (used in) Financing Activities	**1,045.00**	**-**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(2.10)**	**0.35**
	Opening Balance of Cash & Cash Equivalents	**2.38**	**2.02**
	Closing Balance of Cash & Cash Equivalents	**0.27**	**2.38**
		0.00	

As per our report of Odd date

For and on behalf of the Board

For **Manish Mahavir & Co.**
Chartered accountants
Firm Registration Number : 324355E

sd/-
(Manish Jain, FCA)
Proprietor
Membership No. 059264
UDIN- 26059264WHPCYS8325

sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

sd/-
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Director
DIN: 11193298

sd/-
Rekha Patni
Company Secretary
Membership No: A20442

sd/-
Sanjay Kumar Bhansali
CFO

Place: Kolkata
Date: 27th May,2026

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Statement of Changes in Equity For the Year Ended 31st March, 2026

(₹ in Lakhs)

A. Equity Share Capital

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	434.97	434.97
Changes in Equity Share Capital due to prior period Errors	-	-
Restated balance at the beginning of the year	434.97	434.97
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	434.97	434.97

B. Other Equity

(₹ in Lakhs)

	Reserve & Surplus		
	Securities Premium	General Reserve	Retained Earnings
As on 31st March, 2025			
Balance at the beginning of the reporting period i.e. 1st April, 2023	153.51	15.48	20.72
Total Comprehensive Income for the Year	-	-	6.15
Balance at the end of the reporting period i.e. 31st March, 2025	153.51	15.48	26.86
As on 31st March, 2026			
Balance at the beginning of the reporting period i.e. 1st April, 2024	153.51	15.48	26.86
Total Comprehensive Income for the Year			(45.02)
Balance at the end of the reporting period i.e. 31st March, 2025	**153.51**	**15.48**	**(18.16)**

As per our report of Odd date

For **Manish Mahavir & Co.**
Chartered accountants
Firm Registration Number : 324355E

sd/-
(Manish Jain, FCA)
Proprietor
Membership No. 059264
UDIN- 26059264WHPCYS8325

Place: Kolkata
Date: 27th May,2026

For and on behalf of the Board

sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

sd/-
Bijay Bhagat
Director
DIN: 11193298

sd/-
Rekha Patni
Company Secretary
Membership No: A20442

sd/-
Sanjay Kumar Bhansali
CFO

1. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

2. Basis for Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The preparation of financial statements in conformity withInd AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

3. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

4. **Property Plant and Equipment - Tangible Assets**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

The estimated useful life of property, plant and equipment of the Company are as follows :
1) Furniture & Fixture - 10 Years
2) Office Equipments - 5 Years
3) Computer & Accessories - 3 Years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

5 **Inventories**

Inventories are stated at lower of cost and net realisable value. The cost is calculated on First in First out method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

6. **Foreign Currency Transactions**

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

7. Financial Instruments

(I) Financial Assets

(A) Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting, i.e., the date when the Company commits to purchase or sell the asset.

(B) Subsequent Measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair valued through profit or loss.

iv) Investment in Associates

The Company has accounted for its investments in associates at cost.

v) Equity Instruments

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'

vi) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

(1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(2) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Finanncial Liabilities

(A) Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(III) Derecognition of Financial Instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(IV) Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

8. Equity Instruments
Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

9. Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers

(I) Revenue from sale of goods
Revenue from the sale of goods includes excise and other duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

(II) Revenue from sale of service
Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(III) Interest Income
Interest income Interest income from a financial asset is recognised using effective interest rate method.

(IV) Dividend Income
Revenue is recognised when the Company's right to receive the payment has been established.

10. Provisions
Provisions are recognised when the Company has a 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 obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

11. Employee Benefits

(I) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when employees render the services.

(II) Post-Employment Benefits

a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b) Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

12. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the 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 taxation authorities, based on tax rates and laws that are enacted or substantively 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 asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

13. Government Grants

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Notes forming part of Financial Statements as at 31st March,2026

1. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Sr No.	TANGIBLE ASSETS	GROSS BLOCK						Accumulated Depreciation						Net Block			
		As At 1st April, 2025	As At 1st April, 2025	Additions/ Adjustments	Deduction / Adjustments	As At 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2025	For the Year	For the Year	As At 31st March, 2026	As At 31st March, 2026	As At 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2025
1	FURNITURE AND FIXTURES	13,54,403	13.54	-	-	13.54	13,54,403	12,99,612	13.00	6,128	0.06	13.06	13,05,740	48,663	0.49	54,791	0.54
2	OFFICE EQUIPMENTS	3,80,756	3.81	0.060	-	3.86	3,86,264	3,43,557	3.44	10,147	0.10	3.54	3,53,704	32,560	0.33	37,199.00	0.37
3	COMPUTERS & ACCESSORIES	1,02,089	1.02	-	-	1.02	1,02,089	72,572	0.73	18,088	0.18	0.91	90,660	11,429	0.11	29,517.00	0.30
	TOTAL	**18,37,248**	**18.37**	**0.060**	**-**	**18.43**	**18,42,756**	**17,15,741**	**17**	**34,364**	**0.34**	**17.50**	**17,50,104.95**	**92,651.53**	**0.93**	**1,21,506.58**	**1.21**
	Previous Year	**18,37,248**	**18.37**	**-**	**-**	**18.37**	**18,37,248**	**16,82,177.39**	**16.82**	**33,564**	**0.34**	**17.16**	**17,15,741.39**	**1,21,506.19**	**1.22**	**1,55,070.19**	**1.55**

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Notes forming part of Financial Statements as at 31st March, 2026

NOTE: 2 INVESTMENTS (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity instruments of Other Companies:		
- Unquoted (Valued at Fair Value)		
Care & Cure International Ltd.		
(10,000 Equity Shares of Rs. 10 each)	1.00	1.00
	1.00	**1.00**
Aggregate amount of Unquoted Non Current Investment- At Cost	1.00	1.00

NOTE: 3 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Unsecured and Considered Good :		
Outstanding for a period exceeding six months from due date of payment	4.02	4.02
Total	**4.02**	**4.02**

3.1 Trade Receivables ageing schedule

As at 31st March, 2026	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-Considered go	-	-	-	-	4.02	4.02
(ii) Undisputed Trade Receivables-Considered do	-	-	-	-	-	-

As at 31st March, 2025	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-Considered go	-	-	-	-	4.02	4.02
(ii) Undisputed Trade Receivables-Considered do	-	-	-	-	-	-

NOTE: 4 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Unsecured and Considered Good :	**-**	**-**
Security Deposit	16.00	16.00
Loans	1,605.41	333.41
Total	**1,621.41**	**349.41**

NOTE: 5 OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Unsecured and Considered Good :	**-**	**-**
Advance to Others	8.60	32.00
Advance to Suppliers	-	-
Total	**8.60**	**32.00**

NOTE: 6 DEFERRED TAX ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Differences in Depreciation and amotization as per accounting and Income tax Purposes		
Balance at the beginning of the year	1.31	0.57
Add: Deferred tax assets charged in the statement of P/L in relation to Property, Plant & Equipment	-	0.74
Balance at the end of the Year	1.31	1.31
Total	**1.31**	**1.31**

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Notes forming part of Financial Statements as at 31st March, 2026

NOTE: 7 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock in Trade	-	-
Total	**-**	**-**

** The Stock of coal being perishable in nature, deteriorated over the period of time as it was exposed to weather. The same was not of saleable quality, hence scrapped during the year.*

NOTE: 8 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Unsecured and Considered Good :		
Other trade receivables	52.40	52.40
Total	**52.40**	**52.40**

8.1 Trade Receivables ageing schedule

As at 31st March, 2026						
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables-Considered goo	-	-	-	-	52.40	52.40
(ii) Undisputed Trade Receivables-Considered dou	-	-	-	-	-	-

As at 31st March, 2025						
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables-Considered goo	-	-	-	-	52.40	52.40
(ii) Undisputed Trade Receivables-Considered dou	-	-	-	-	-	-

NOTE: 9 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Schedule Bank :		
- In Current A/c	0.27	2.09
Cash on hand	0.00	0.29
Total	**0.27**	**2.38**

NOTE: 10 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Unsecured and Considered Good :		
Loan to others	2.21	218.55
Total	**2.21**	**218.55**

NOTE: 11 CURRENT TAX ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the year	0.03	0.40
Charge for the year	-	(1.81)
Tax paid during the year	0.87	1.84
Income tax related to Previous Year	-	-
IT Refund	(0.13)	(0.21)
At the end of the year	0.76	0.03
Total	**0.76**	**0.03**

NOTE: 12 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	2.89	5.78
Total	**2.89**	**5.78**

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Notes forming part of Financial Statements as at 31st March ,2026

NOTE: 13 SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
25,000,000 Equity Shares of Rs. 10/- each	**2,500.00**	**2,500.00**
Issued, Subscribed and Fully Paid Shares		
4,349,670 Equity Shares of Rs.10/- each fully paid-up	434.97	434.97
	434.97	**434.97**

Notes to Share Capital

(i) Reconciliation of Equity shares outstanding Equity Shares

At the Beginning of the year		
-Number of shares	43.50	43.50
-Amount	434.97	434.97
At the End of the year		
-Number of shares	43.50	43.50
-Amount	434.97	434.97

(ii) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company has not declared any dividends for the year ended 31st March,2026.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.

(iii) Details of Shareholders holding more than 5% shares in the Company ::-

Name of Share Holders		As at 31st March, 2026	As at 31st March, 2025
Rajesh Kumar Pagaria			
	In Nos	619100	619100
	In %	14.23%	14.23%
Sri Anand Vinayak Coalfields Limited			
	In Nos	265220	265220
	In %	6.10%	6.10%

12.4 Shareholding of Promoters

Shares Held By Promoters					
Promoter Name	**No. of shares at the Beginning Of the Year**	**% of total shares**	**No. of shares at the End Of the Year**	**% of total shares**	**% Change during the year**
Rajesh Kumar Pagaria	6,19,100	14.23%	6,19,100	14.23%	-
Shree Anand Vinayak Coalfields Limited	2,65,220	6.10%	2,65,220	6.10%	-
Total	**8,84,320**	**20.33%**	**8,84,320**	**20.33%**	**-**

NOTE: 14 OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Account		
Balance as per last financial statements (A)	153.51	153.51
General Reserve		
Balance as per last financial statements (B)	15.48	15.48
Retained Earnings		
Balance as per last financial statements	26.86	20.72
Add : Profit for the year	(45.02)	6.15
(C)	**(18.16)**	**26.86**
TOTAL (A+B+C)	**150.83**	**195.85**

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Notes forming part of Financial Statements as at 31st March ,2026

NOTE: 15 BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Unsecured Loan From :		
Body Corporate	1,085.41	16.35
	-	-
Total	**1,085.41**	**16.35**

NOTE: 16 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to Micro Enterprises & Small Enterprises*	-	-
Due to Others	20.27	20.82
Total	**20.27**	**20.82**

* Based on the information/ documents available with the company, no creditor is covered under Micro, Small And Medium Enterprise Development Act, 2006 as a result, no interest provisions/ payments have been made by the company to such creditors and no disclosure thereof are made in these financial statements.

Ageing Schedule of Trade Payables

As at 31st March, 2026	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others		7.20	-	11.29	18.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March, 2025	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	2.21	-	-	18.62	**20.82**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE: 17 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liability	4.32	0.10
Total	**4.32**	**0.10**

PAGARIA ENERGY LIMITED

CIN-L67120DL1991PLC043677

Notes forming part of Financial Statements for the year ended 31st March ,2026

(₹ in Lakhs)

	2025-26	2024-2025
18: REVENUE FROM OPERATIONS		
Sale of Traded Goods	22.50	-
	22.50	**-**
19: OTHER INCOME		
Interest on Income Tax Refund	-	0.01
Interest Income	2.00	18.37
Misc. Receipts	-	-
	2.00	**18.38**
20: PURCHASES OF STOCK-IN TRADE/FINISHED GOODS		
Purchase of Traded Goods	19.00	-
	19.00	**-**
21: CHANGE IN INVENTORY		
Opening Stock	-	-
Less: Closing Stock	-	-
	-	**-**
22: EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	6.60	3.15
	6.60	**3.15**
23: FINANCE COST		
Interest Expense	**24.06**	**-**
	24.06	**-**
24: DEPRECIATION		
Depreciation for the year on Tangible Assets	0.34	0.34
	0.34	**0.34**
25: OTHER EXPENSES		
Accounting Charges	-	0.12
Advertisement Expenses	0.14	0.29
AGM Expenses	0.21	0.24
Auditors Remuneration #	1.50	1.00
Bank charges	0.00	
Commission	6.00	
Office Expenses	0.10	0.38
Conveyance Expenses	0.06	0.21
Depository Annual Charges	0.43	0.37
Electricity Expenses	0.03	0.13
Filing Fees	0.09	0.06
General Expenses	0.02	0.05
P. Tax	-	-
Interest on TDS	0.01	-
Internet Expenses	0.01	
Listing Fees	3.84	3.25
Postage & Courier Expenses	-	-
Printing & Stationary	-	0.06
Professional Fees	5.31	1.11
Rent	1.33	-
RTA Fees	0.35	
Round off	(0.00)	(0.00)
Telephone Expenses	0.02	0.05
Misc. Expenses	0.05	0.04
Late fees	0.02	0.00
Travelling Expenses	-	-
Website Development Charges	0.01	0.12
	19.52	**7.48**
#Auditors Remuneration		
As Auditors - Statutory Audit Fees	1.50	1.00

PAGARIA ENERGY LIMITED

Notes forming part of Financial Statements for the year ended 31st March ,2026

(₹ in Lakhs)

NOTE: 25 EARNING PER SHARE	2025-26	2024-25
i) Net Profit after tax as per Profit & Loss Statement attributable to the Equity Shareholders	(45.02)	6.15
ii) Weighted Average No. of Equity Shares used as denominator for calculating EPS	43,49,670	43,49,670
iii) Basic and Diluted Earning Per Share	(1.04)	0.14
iv) Face Value Per Equity Share	10.00	10.00

NOTE: 26 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) Name of Related Party	Relationship
1. Ranjit Singh Pagaria	Promoter
2. Avanti Pagaria	Relative of Key Managerial Personnel
3. Arpan Singha Roy	Director

ii) Enterprises over which Key Managerial Personnel are able to exercise significant influence

1. Bird Aviation Limited
2. Pagaria Power Private Limited
3. Pagaria Properties Private Limited
4. Sri Anand Vinayak Coalfields Limited
5. Mahakali Udyog Private Limited

iii) Transactions during the year with Related Parties: (Rs. in Lakhs)

Name	Nature of Transaction	2025-26		2024-25	
		Transaction Value	outstanding amount carried in the Balance Sheet	Transaction Value	outstanding amount carried in the Balance Sheet
Arpan Singha Roy	Director Remuneration	6.00	4.20	-	-

NOTE: 27 FINANCIAL RATIOS

	Ratio	Numerator/ Denominator	31-Mar-26	31-Mar-25	Variance
1	Current Ratio (in times)	Current assets / Current liabilities	2.3806	13.3427	(10.9622)
	Explanation: Variance is due to decrease in Inventory (Inventory written off)during the year as well as decreased Trade Payables .				
2	Debt- Equity Ratio (in times)	Total Debt / Shareholders Equity	1.8529	0.0259	1.8270
3	Debt- Service Coverage Ratio (in times)	Earning available for Debt Service / Interest + Principal repayments	-	-	-
4	Return on Equity Ratio (in %)	Profit after tax - Preference Dividend / Equity Shareholders Fund	(0.0769)	0.0097	(0.0866)
	Explanation: Variance is due to Loss in the Company for the year.				
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	-	NA
6	Trade Receivable Turnover Ratio (in times)	Revenue / Average receivables	0.43	-	NA
	Explanation: Variance is due to low Revenue from Operations during the year. Revenue during the year 2025-2026 is 0.				
7	Trade Payable Turnover Ratio (in times)	Purchases / Average Trade payables	0.92	-	NA
	Explanation: Variance in ratio is becaue the Purchases during the year is 0.				
8	Net Capital Turnover Ratio (in times)	Revenue / Average Working capital	0.15	-	NA
	Explanation: Variance in ratio is becaue the Revenue during the year is 0.				
9	Net Profit Ratio (in %)	Profit after tax / Revenue	(2.00)	-	NA
	Explanation: Variance in ratio is becaue the Revenue during the year is 0.				
10	Return on Capital Employed (in %)	Earnings before int and taxes / Capital employed	(0.0125)	0.0114	(0.0240)
	Explanation: Variance is due to Loss in the Company for the year.				
11	Return on Investment (in %)	Profit after tax / Total assets	(0.0265)	0.0092	(0.0358)
	Explanation: Variance is due to Loss in the Company for the year.				

As per our report of Odd date

For **Manish Mahavir & Co.**
Chartered accountants
Firm Registration Number : 324355E

sd/-
(Manish Jain, FCA)
Proprietor

Membership No. 059264

UDIN- 26059264WHPCYS8325

Place: Kolkata
Date: 27th May,2026

For and on behalf of the Board

sd/-
Arpan Singha Roy
Managing Director
DIN: 10983936

sd/-
Bijay Bhagat
Director
DIN: 11193298

sd/-

Rekha Patni

Company Secretary
Membership No: A20442

sd/-

Sanjay Kumar Bhansali
CFO

NOTICE OF THIRTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the 35th Annual General Meeting (AGM) of the Members of M/s. Pagaria Energy Limited *(formerly known as Women Networks Ltd)* ("the Company") will be held on Wednesday, 30th September, 2026 at 12.15 noon (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of a Director

To appoint a director in place of Mr. Arpan Singha Roy (DIN: 10983936), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

Item No. 3. Appointment of Mrs. Radha Kumari (DIN: 11927326) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, including any statutory modifications, re-enactments and amendments thereof, Securities and Exchange Board of India (LODR) Regulations 2015 and based on the performance evaluation, recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 3rd September, 2026, Mrs. Radha Kumari (DIN: 11927326), who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (LODR) Regulations 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of director, be and is hereby appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years and who shall hold office till 2nd September, 2031.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

Item No. 4. To take note of establishment of Corporate Office of the Company

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable laws, regulations, guidelines and statutory requirements, as amended from time to time, consent of the Members of the Company be and is hereby accorded for establishment of the Corporate Office of the Company at **7th Floor Room-M11, 2 Biplabi Trailokya Maharaj Sarani, Radha Bazar, Kolkata, Kolkata, West Bengal, India, 700001**, for carrying out and managing the corporate, administrative, operational, managerial and other business activities of the Company.

RESOLVED FURTHER THAT the Corporate Office shall function in addition to the existing Registered Office of the Company and the establishment of the said Corporate Office shall not constitute any change in the Registered Office of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

Item No. 5. Authorisation to Board for making of any Investment/ giving any Loan or Guarantee/ providing Security under Section 186 of Companies Act, 2013

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

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 ("the Act') read with The Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to invest, from time to time, any sum or sums of money in shares and securities, grant loans, give guarantees and/or provide security in respect of loan to any person or bodies corporate together with the monies already invested into shares and securities and loans given, guarantee given or security provided to the extent of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) over and above the prescribed limit of aggregate of sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher, on the terms and conditions as may be determined by the Board of Directors at their discretion.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

Item No. 6. To set the borrowing limits of the Company

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

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

For **Pagaria Energy Limited**
(Formerly known as Women Networks Ltd)

Sd/-
Rekha Patni
Company Secretary

Place: Delhi
Date: 03.09.2026

Notes:

1. The 35th Annual General Meeting ("AGM") of the Company is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the circulars and guidelines issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time. Accordingly, the Members can attend and participate in the AGM through VC/OAVM without being physically present at a common venue.

2. Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at ca.anupriyaagarwal@gmail.com with a copy marked to enotices@in.mpms.mufg.com.

4. M/s. MUFG Intime India Private Limited, having its registered office at Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 is appointed as Company's Registrar & Transfer Agents for its share registry (both, physical as well as electronic)

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

6. 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.

7. As per the provisions of Section 103 of the Companies Act, 2013, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.

8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2025-26 will also be available on the Company's website www.pagariaenergy.com, website of the BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited.

9. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for on-line inspection at the AGM.

11. An Explanatory Statement pursuant to Section 102 of the Act in respect of the special businesses set out above and additional information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings is provided in the annexure to this Notice.

12. SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Radha Kumari	Arpan Singha Roy
Date of Birth	21.05.1994	20.12.1986
Nationality	Indian	Indian
Date of first appointment on the board	03.09.2026	10.05.2025
Qualification	Graduate	Graduate
Experience in functional area	She holds bachelor degree in Commerce and is having experience and enriched knowledge in the field of Management and Administration and other related activities	He has completed his graduation in the field of Commerce and Finance from Calcutta University. He was appointed as Manager in other companies in which his role was to oversee the Finance and Management related activity & customer services of such company.
Relationship with other Directors	NIL	NIL

Shareholding in the Company	NIL	NIL
List of directorships held in other Listed Companies	-	-
Committee membership in other Listed Companies	-	-

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act")

Item No. 3

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder and other applicable provisions (including any modification or enactment thereof), if any of the Companies Act, 2013 read with Articles of Association of the Company, Mrs. Mamta Bhansali was appointed as Non-Executive Independent Director of the Company for two terms of five consecutive years. Her second term of five consecutive years shall be expiring at ensuing Annual General Meeting and her office shall be deemed to be vacated from such date.

Therefore, on recommendation of Nomination & Remuneration Committee, the Board has proposed the appointment of Mrs. Radha Kumari (DIN: 11927326) as the Additional Non-Executive Independent Director of the Company at the meeting held on 3rd September, 2026 for a period of five consecutive years w.e.f. 3rd September, 2026.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mrs. Radha Kumari (DIN: 11927326), for the office of Non-Executive Independent Director of the Company.

The terms and conditions of appointment of Mrs. Radha Kumari (DIN: 11927326), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief profile of Mrs. Radha Kumari (DIN: 11927326), nature of her expertise in functional areas and names of listed companies in which she holds directorship and membership/chairmanship of Board and Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard-2 and other provisions of applicable laws are annexed to the notice.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 3 of the accompanying Notice.

Item No. 4

The Members are hereby informed that the Company has been carrying on its business operations from its existing Registered Office. With a view to strengthening the corporate, administrative and managerial functions of the Company and to facilitate efficient management and coordination of its business operations, the Board of Directors of the Company has proposed to establish a separate **Corporate Office** at **7th Floor Room-M11, 2 Biplabi Trailokya Maharaj Sarani, Radha Bazar, Kolkata, Kolkata, West Bengal, India, 700001**.

The proposed Corporate Office will primarily be utilised for undertaking and managing the corporate, administrative, managerial, operational, finance, accounts, human resource, business development and other allied functions of the Company. The establishment of the Corporate Office is expected to facilitate better coordination of the Company's activities and improve operational efficiency.

It is clarified that the establishment of the Corporate Office shall be **in addition to and independent of the existing Registered Office of the Company** and shall not result in any change in the Registered Office of the Company. The Registered Office of the Company shall continue to remain at its existing address as duly registered with the Registrar of Companies.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 4 of the accompanying Notice.

<u>Item No. 5</u>

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of Special Resolution at the General Meeting in case the amount of investments, loans, guarantees or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. Since the investment to be made or loans / guarantees to be given together with the existing investment made or / guarantees given may exceed sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher, the Board of Directors of the Company shall be empowered for that purpose by the Shareholders of the company by way of special resolution.

Accordingly, superseding all the earlier resolutions passed, the Board of Directors of the Company proposes to obtain approval of shareholders for making investments or giving guarantees that may exceed to Rs. 50 crores (Rupees Fifty Crores Only) by way of Special Resolution as contained in the notice of the Annual General Meeting under Section 186 of the Companies Act, 2013.

None of the directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 5 of the accompanying Notice.

Item No. 6

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed to Rs. 50 crores (Rupees Fifty Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

None of the directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 6 of the accompanying Notice.

For **Pagaria Energy Limited**
(Formerly known as Women Networks Ltd)

Sd/-
Rekha Patni
Company Secretary

Place: Delhi
Date: 03.09.2026

Classification: Public

InstaMeet VC Instructions

URL: https://instameet.in.mpms.mufg.com
Version V 1.7

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Classification: Public

Remote E-Voting Instructions

URL: https://instavote.linkintime.co.in/

Version V 1.10

InstaVOTE

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:
- Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

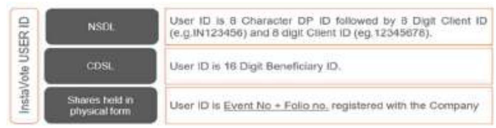
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.



InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

NOTICE OF THIRTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the 35th Annual General Meeting (AGM) of the Members of M/s. Pagaria Energy Limited *(formerly known as Women Networks Ltd)* ("the Company") will be held on Wednesday, 30th September, 2026 at 12.15 noon (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of a Director

To appoint a director in place of Mr. Arpan Singha Roy (DIN: 10983936), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

Item No. 3. Appointment of Mrs. Radha Kumari (DIN: 11927326) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, including any statutory modifications, re-enactments and amendments thereof, Securities and Exchange Board of India (LODR) Regulations 2015 and based on the performance evaluation, recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 3rd September, 2026, Mrs. Radha Kumari (DIN: 11927326), who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (LODR) Regulations 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of director, be and is hereby appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years and who shall hold office till 2nd September, 2031.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

Item No. 4. To take note of establishment of Corporate Office of the Company

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable laws, regulations, guidelines and statutory requirements, as amended from time to time, consent of the Members of the Company be and is hereby accorded for establishment of the Corporate Office of the Company at **7th Floor Room-M11, 2 Biplabi Trailokya Maharaj Sarani, Radha Bazar, Kolkata, Kolkata, West Bengal, India, 700001**, for carrying out and managing the corporate, administrative, operational, managerial and other business activities of the Company.

RESOLVED FURTHER THAT the Corporate Office shall function in addition to the existing Registered Office of the Company and the establishment of the said Corporate Office shall not constitute any change in the Registered Office of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

Item No. 5. Authorisation to Board for making of any Investment/ giving any Loan or Guarantee/ providing Security under Section 186 of Companies Act, 2013

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

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 ("the Act') read with The Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to invest, from time to time, any sum or sums of money in shares and securities, grant loans, give guarantees and/or provide security in respect of loan to any person or bodies corporate together with the monies already invested into shares and securities and loans given, guarantee given or security provided to the extent of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) over and above the prescribed limit of aggregate of sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher, on the terms and conditions as may be determined by the Board of Directors at their discretion.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

Item No. 6. To set the borrowing limits of the Company

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

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

For **Pagaria Energy Limited**
(Formerly known as Women Networks Ltd)

Sd/-
Rekha Patni
Company Secretary

Place: Delhi
Date: 03.09.2026

Notes:

1. The 35th Annual General Meeting ("AGM") of the Company is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the circulars and guidelines issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time. Accordingly, the Members can attend and participate in the AGM through VC/OAVM without being physically present at a common venue.

2. Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at ca.anupriyaagarwal@gmail.com with a copy marked to enotices@in.mpms.mufg.com.

4. M/s. MUFG Intime India Private Limited, having its registered office at Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 is appointed as Company's Registrar & Transfer Agents for its share registry (both, physical as well as electronic)

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

6. 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.

7. As per the provisions of Section 103 of the Companies Act, 2013, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.

8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2025-26 will also be available on the Company's website www.pagariaenergy.com, website of the BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited.

9. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for on-line inspection at the AGM.

11. An Explanatory Statement pursuant to Section 102 of the Act in respect of the special businesses set out above and additional information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings is provided in the annexure to this Notice.

12. SEBI has mandated submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Radha Kumari	Arpan Singha Roy
Date of Birth	21.05.1994	20.12.1986
Nationality	Indian	Indian
Date of first appointment on the board	03.09.2026	10.05.2025
Qualification	Graduate	Graduate
Experience in functional area	She holds bachelor degree in Commerce and is having experience and enriched knowledge in the field of Management and Administration and other related activities	He has completed his graduation in the field of Commerce and Finance from Calcutta University. He was appointed as Manager in other companies in which his role was to oversee the Finance and Management related activity & customer services of such company.
Relationship with other Directors	NIL	NIL

Shareholding in the Company	NIL	NIL
List of directorships held in other Listed Companies	-	-
Committee membership in other Listed Companies	-	-

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act")

Item No. 3

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder and other applicable provisions (including any modification or enactment thereof), if any of the Companies Act, 2013 read with Articles of Association of the Company, Mrs. Mamta Bhansali was appointed as Non-Executive Independent Director of the Company for two terms of five consecutive years. Her second term of five consecutive years shall be expiring at ensuing Annual General Meeting and her office shall be deemed to be vacated from such date.

Therefore, on recommendation of Nomination & Remuneration Committee, the Board has proposed the appointment of Mrs. Radha Kumari (DIN: 11927326) as the Additional Non-Executive Independent Director of the Company at the meeting held on 3rd September, 2026 for a period of five consecutive years w.e.f. 3rd September, 2026.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mrs. Radha Kumari (DIN: 11927326), for the office of Non-Executive Independent Director of the Company.

The terms and conditions of appointment of Mrs. Radha Kumari (DIN: 11927326), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief profile of Mrs. Radha Kumari (DIN: 11927326), nature of her expertise in functional areas and names of listed companies in which she holds directorship and membership/chairmanship of Board and Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard-2 and other provisions of applicable laws are annexed to the notice.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 3 of the accompanying Notice.

Item No. 4

The Members are hereby informed that the Company has been carrying on its business operations from its existing Registered Office. With a view to strengthening the corporate, administrative and managerial functions of the Company and to facilitate efficient management and coordination of its business operations, the Board of Directors of the Company has proposed to establish a separate **Corporate Office** at **7th Floor Room-M11, 2 Biplabi Trailokya Maharaj Sarani, Radha Bazar, Kolkata, Kolkata, West Bengal, India, 700001**.

The proposed Corporate Office will primarily be utilised for undertaking and managing the corporate, administrative, managerial, operational, finance, accounts, human resource, business development and other allied functions of the Company. The establishment of the Corporate Office is expected to facilitate better coordination of the Company's activities and improve operational efficiency.

It is clarified that the establishment of the Corporate Office shall be **in addition to and independent of the existing Registered Office of the Company** and shall not result in any change in the Registered Office of the Company. The Registered Office of the Company shall continue to remain at its existing address as duly registered with the Registrar of Companies.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 4 of the accompanying Notice.

Item No. 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of Special Resolution at the General Meeting in case the amount of investments, loans, guarantees or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. Since the investment to be made or loans / guarantees to be given together with the existing investment made or / guarantees given may exceed sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher, the Board of Directors of the Company shall be empowered for that purpose by the Shareholders of the company by way of special resolution.

Accordingly, superseding all the earlier resolutions passed, the Board of Directors of the Company proposes to obtain approval of shareholders for making investments or giving guarantees that may exceed to Rs. 50 crores (Rupees Fifty Crores Only) by way of Special Resolution as contained in the notice of the Annual General Meeting under Section 186 of the Companies Act, 2013.

None of the directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 5 of the accompanying Notice.

Item No. 6

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed to Rs. 50 crores (Rupees Fifty Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

None of the directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 6 of the accompanying Notice.

For **Pagaria Energy Limited**
(Formerly known as Women Networks Ltd)

Sd/-

Place: Delhi **Rekha Patni**
Date: 03.09.2026 **Company Secretary**

Classification: Public

InstaMeet VC Instructions

URL: https://instameet.in.mpms.mufg.com
Version V 1.7

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Classification: Public

Remote E-Voting Instructions

URL: https://instavote.linkintime.co.in/

Version V 1.10

InstaVOTE

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)

MUFG

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b) Enter existing username, Password & click on “Login”.
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **“Login”** under ‘SHARE HOLDER’ tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click “Submit”.
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **“Sign Up”** under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
   - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
   - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
   Post successful registration, click on **“Login”** under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
B. Select ‘View’ icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on “Investor Mapping” tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:
- Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

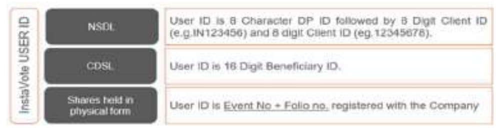
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited