THE AMALGAMATED ELECTRICITY COMPANY LIMITED

Regd. Office: G-1, Ground Floor, Nirmal Nest CHSL, Vayu Devta Mandir Complex, Borivali (W), Mumbai 400103.

Tel: +91 22 67476080

CIN: L31100MH1936PLC002497 E-mail: companysecretaryaecl@gmail.com

To,

Date: 02/09/2026

The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 501622

Subject: Annual Report for the Financial Year 2025-26 and Notice convening the 91st Annual General Meeting of the Company

Reference: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

In terms of Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the soft copy of the Annual Report which comprises Board's Report, Audited Standalone Financial Statements, and Auditor's Reports thereon, for the Financial Year ended 31st March, 2026 and the Notice convening the 91st Annual General Meeting of the Company scheduled to be held on Friday, September 25, 2026, at 03.00 P.M. through **Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** .

In compliance with Ministry of Corporate Affairs circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 , December 28, 2022 and September 25, 2023 respectively and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 , January 5, 2023 and October 7, 2023 the Annual Report of the Company for the Financial Year 2025-26 and Notice of the 91st Annual General Meeting, have been sent through e-mail to all the Members whose e-mail IDs are registered with the Registrar & Share Transfer Agents/ Depository Participants.

Kindly take the above on your records.

Thanking you,
Yours faithfully,
For Amalgamated Electricity Company Limited

Aradhana Kurup
Additional Director
DIN: 07957633

THE AMALGAMATED ELECTRICITY COMPANY LIMITED

91ST ANNUAL REPORT AND ACCOUNTS

FY 2025 – 2026

INDEX

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

Aradhana Kurup(DIN: 07957535)	: Executive Director
Ashith Nagindas Kampani (DIN: 00787535)	: Independent Director
Ravindranath Reddy Banka(DIN: 10640869)	: Independent Director
Jay Nareshbhai Tillani (DIN: 11812895) (w.e.f.13th July 2026):	Independent Director
Somesh Yag Ratanchand Kapai (DIN:0246139	: Non- executive, Non Independent Director

KEY MANAGERIAL PERSONNEL (KMP):

Mr. Mangesh Narayan Shirodkar	: Chief Financial Officer
Mr. Kodlu Ramakrishna Abhijit w.e.f. 18.05.2026	: Company Secretary(APNPA4344P)
Ms. Gaurav Sakpal Resigned on 15/04/2026	: Company Secretary (BQRPA5131L)

REGISTERED OFFICE:
G-1, Ground Floor, Nirmal Nest CHSL, Vayu Devta Mandir
Complex, Borivali (W) Mumbai 400103
T: +91 22 67476080
e-Mail: companysecretaryaecl@gmail.com

CORPORATE IDENTITY NUMBER (CIN) : L31100MH1936PLC002497

STATUTORY AUDITORS:
M/s. Vatsaraj & Co
204-205, Inizio Business Centre, Cardinal Gracious Road,
Chakala, Andheri East Mumbai 400099
e-Mail:admin@vatsarajco.com

SECRETARIAL AUDITOR:
Sharvari Kulkarni & Associates
Company Secretary in Practice
Address: 108, 4th cross, BDA layout, Anjanapura,
Bangalore 560083

BANKERS:
The South Indian Bank Limited
ICICI Bank Limited

DETAILS OF COMMITTEES

AUDIT COMMITTEE:

Name	Category
Ashith Nagindas Kampani	Chairperson
Ravindranath Reddy Banka	Member
Jay Tillani	Member
Somesh Yag Ratanchand Kapai	Member

NOMINATION & REMUNERATION COMMITTEE:

Name	Category
Ashith Nagindas Kampani	Chairperson
Ravindranath Reddy Banka	Member
Jay Tillani	Member
Somesh Yag Ratanchand Kapai	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name	Category
Ashith Nagindas Kampani	Chairperson
Ravindranath Reddy Banka	Member
Jay Tillani	Member
Somesh Yag Ratanchand Kapai	Member

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services (Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
URL: http://www.in.mpms.mufg.com/
e-Mail: ali.shaikh@in.mpms.mufg.com

LISTED AT	**:**	BSE Limited
ISIN	**:**	IN
WEBSITE	**:**	www.aecl.net
E-MAIL ID	**:**	**companysecretaryaecl@gmail.com**

NOTICE

NOTICE is hereby given that the **NINETY FIRST ANNUAL GENERAL MEETING** of the Members of **THE AMALGAMATED ELECTRICITY COMPANY LIMITED** will be held on FRIDAY**, SEPTEMBER 25, 2026 at 3:00** through Video Conferencing ("VC") / Other AudioVisual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted".

1. To appoint a director in place of Ms. Aradhana Kurup (DIN: 07957633), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Ms. Aradhana Kurup (DIN: 07957633), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as an Executive Director of the Company."

2. To appoint Vatsaraj & Co, Chartered Accountants (Firm Registration No. 111327W), as the Statutory Auditors of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including the provisions relating to rotation of auditors, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Vatsaraj & Co, Chartered Accountants (Firm Registration No. 111327W), who have furnished their consent to act as Statutory Auditors of the Company and a certificate confirming that their appointment, if made, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT, for the purposes of determining the tenure and compliance with the provisions relating to rotation of auditors, the period during which M/s Vatsaraj & Company, Chartered Accountants has functioned as the Statutory Auditors of the Company for the financial year 2025–26 shall be taken into account.

   RESOLVED FURTHER THAT, the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to finalise and revise the remuneration payable to the Statutory Auditors, including reimbursement of out-of-pocket expenses and applicable taxes, in accordance with applicable law."

SPECIAL BUSINESS:

3. **To appoint Ms. Aradhana Kurup (DIN: 07957633), as a Managing Director of the Company**
   To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such other approvals as may be required, the consent of the Members be and is hereby accorded for the appointment of **Ms. Aradhana Kurup (DIN: 07957633) as the Managing Director of the Company for a period of five (5) years with effect from August 21, 2026, without any remuneration**, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT it is hereby clarified that Ms. Aradhana Kurup (DIN: 07957633) shall not be entitled to any remuneration in her capacity as Managing Director pursuant to this appointment, and any remuneration proposed to be paid to her at any future date during her tenure as Managing Director shall be subject to the prior approval of the Members of the Company by the requisite resolution and such other approvals as may be required under the applicable provisions of the Act, Schedule V thereto, the SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. **To Appoint M/S. Sharvari Kulkarni and Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive financial years**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. Sharvari Kulkarni and Associates, Practising Company Secretaries**, represented by **CS Sharvari Kulkarni**, be and is hereby appointed as the **Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2026-27 and ending with the financial year 2030-31**, at such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT M/s. Sharvari Kulkarni and Associates, Practising Company Secretaries, shall conduct the Secretarial Audit of the Company for each of the aforesaid financial years in accordance with the provisions of Section 204 of the Act, the Rules made thereunder, Regulation 24A of the SEBI Listing Regulations, the applicable Secretarial Auditing Standards issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, and shall submit the Secretarial Audit Report in Form MR-3 for the respective financial years.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person authorised by the Board, be and is hereby authorised to finalise and vary the terms and conditions of appointment, including the remuneration and reimbursement of out-of-pocket expenses, issue the letter of appointment/engagement and to do all such acts, deeds, matters and things and execute such documents as may be necessary, desirable or expedient to give effect to this resolution."

5. **Approval of making Investments, Giving Loans, Providing Guarantees or Security in connection with Loans under Section 186 of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), including any Committee thereof duly authorised by the Board, to make investments in securities of any body corporate or other entity, give loans to any person or other body corporate, give guarantees or provide security in connection with a loan to any person or other body corporate, in one or more tranches, from time to time, notwithstanding that the aggregate of the loans, investments, guarantees or securities already made or given or to be made or given may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate outstanding amount of such loans, investments, guarantees and securities shall not exceed **₹700 Crore (Rupees Seven Hundred Crore only)** at any point of time.

RESOLVED FURTHER THAT the aforesaid approval shall be subject to the applicable provisions of the Act, the rules made thereunder, the Memorandum and Articles of Association of the Company and other applicable laws, regulations and guidelines, including such conditions and limitations as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such investments, loans, guarantees or securities, including the tenure, interest, repayment terms, consideration, security and other related matters, as it may deem fit and appropriate in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including execution of agreements, documents and other writings, and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution."

BY ORDER OF THE BOARD of
The Amalgamated Electricity Company Limited

Sd/-
Name: Aradhana Kurup
Designation: Director
DIN: 07957633

Date:21st August 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), read with Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of the Special Business to be transacted at the **91st Annual General Meeting ("AGM")**, as set out under Item Nos. **4, 5 and 6** of the accompanying Notice, is annexed hereto and forms part of this Notice. The disclosures required pursuant to Regulation 36(5) of the SEBI Listing Regulations in respect of the appointment of **Vatsaraj & Company, Chartered Accountants (Firm Registration No. 111327W), as the Statutory Auditors of the Company under Item No. 3**, are also provided in the Explanatory Statement annexed to this Notice.

2. The relevant details of the Director seeking appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed to this Notice.

3. The Register of Members and Share Transfer Books of the Company will remain closed from September 19, 2026 to September 25, 2026.

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

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

6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons

of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

1. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company www.aecl.net.in at September 08, 2025. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

2. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. and ends on Thursday September 24, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2026.

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

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

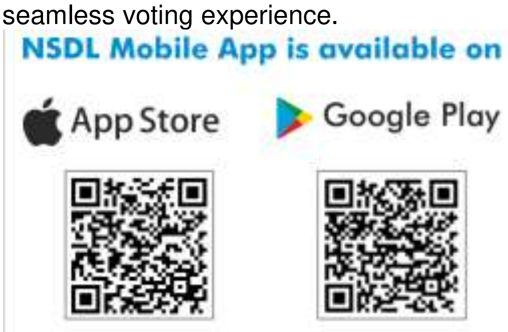
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL

	Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	6. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 7. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 8. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login

	& New System Myeasi Tab and then click on registration option. 9. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

g) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
h) How to retrieve your 'initial password'?
i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
j) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

k) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
l) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
m) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
n) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
o) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anushreekeshav@consultaka.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Rahul Rajbhar) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretaraecl@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretaraecl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-**

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

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

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

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

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

EXPLANATORY STATEMENT

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

Item No.3 of Oridinary Business: To appoint Vatsaraj & Company, Chartered Accountants (Firm Registration No. 111327W), as the Statutory Auditors of the Company

In terms of Section 102 of the Companies Act, 2013 ("the Act") read with Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable

M/s Vatsaraj & Company, Chartered Accountants (Firm Registration No. **111327W**), Chartered Accountants, were appointed by the Board of Directors of the Company at its meeting held on **September 09, 2025**, to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors of the Company.

The appointment was made pursuant to the provisions of Section 139(8) of the Companies Act, 2013. The Company subsequently identified that the approval of the Members contemplated under Section 139(8) in respect of the appointment made to fill the casual vacancy arising from the resignation of the erstwhile Statutory Auditors was inadvertently not obtained within the prescribed period.

M/s. Vatsaraj & Company, Chartered Accountants have functioned as the auditors of the Company for the financial year **2025–26** and have audited the financial statements of the Company for the said financial year.

The Company is required to appoint its Statutory Auditors in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013. Accordingly, based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to appoint M/s. Vatsaraj & Company, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of this **91st Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030**, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

For the purpose of determining the tenure of the Statutory Auditors and compliance with the applicable provisions relating to rotation of auditors, the period during which M/s. Vatsaraj & Company has functioned as the auditor of the Company for the financial year **2025–26** shall be taken into consideration.

M/s. M/s. Vatsaraj & Company Chartered Accountants, have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, including the criteria prescribed under Sections 139 and 141 of the Companies Act, 2013.

The Board of Directors recommends the Ordinary Resolution set out at Item No. **3** of the Notice for approval of the Members.

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

Special Business

Item No. 4: Appointment of Ms. Aradhana Kurup (DIN: 07957633) as Managing Director of the Company

The Board of Directors of the Company, at its meeting held on August 21, 2026, based on the recommendation of the **Nomination and Remuneration Committee**, considered and approved the appointment of **Ms. Aradhana Kurup (DIN: 07957633)** as the **Managing Director of the Company** for a period of **five (5) years with effect from August 21, 2026**, subject to the approval of the Members of the Company.

Ms. Aradhana Kurup was appointed as an **Additional Director** of the Company with effect from **5 March 2026**. The Board, after considering her qualifications, experience, expertise, skills and contribution, is of the opinion that her appointment as Managing Director would be in the best interests of the Company and would contribute to the Company's growth, management and business objectives.

Ms. Aradhana Kurup is a senior technology leader with over **27 years of experience** in technology consulting, digital transformation, enterprise architecture, delivery management and operational excellence. She has held leadership roles across global organisations in banking, retail and technology services and has experience in leading large-scale transformation programmes, building high-performing teams and driving strategic business initiatives.

Her areas of expertise include **Artificial Intelligence, enterprise architecture, technology strategy, Global Capability Centres, programme governance, software delivery, business transformation, technology consulting, corporate governance, risk management and strategic business growth**. She has extensive experience in working with executive leadership and Boards and in aligning technology investments with business outcomes.

The Board is satisfied that Ms. Aradhana Kurup possesses the requisite qualifications, experience, expertise and skills for the position of Managing Director and is suitable for the proposed appointment.

The appointment of Ms. Aradhana Kurup as Managing Director is proposed to be made **without any remuneration**. Accordingly, she shall not be entitled to any remuneration pursuant to the present appointment.

It is further clarified that any remuneration proposed to be paid to Ms. Aradhana Kurup at any future date during her tenure as Managing Director shall be subject to the prior approval of the Members of the Company by the requisite resolution and such other approvals as may be required under the applicable provisions of the Companies Act, 2013, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Details of Ms. Aradhana Kurup

The following disclosures are provided pursuant to the applicable provisions of the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings:

Particulars	Details
Name of Director	Ms. Aradhana Kurup
DIN	07957633
Date of Birth / Age	29 September 1973 / 53 years
Nationality	Indian
Date of First Appointment on the Board	March 5, 2026
Date of Appointment as Additional Director	March 5, 2026
Category / Designation	Managing Director
Qualification	BA (Honours) – Delhi University; Masters in Software Engineering – Aptech
Experience and Expertise	27 years of Experience in Technology
Brief Resume	Aradhana Kurup is a senior technology leader with over 27 years of experience in technology consulting, digital transformation, enterprise architecture, delivery management, and operational excellence. She has held leadership roles across global organizations in banking, retail, and technology services, successfully leading large-scale transformation programs, building high-performing teams, and driving strategic business initiatives. Her expertise spans Artificial Intelligence, Enterprise Architecture, Global Capability Centres (GCCs), technology

	strategy, program governance, software delivery, and business transformation. She has extensive experience working with executive leadership and boards, with a strong focus on aligning technology investments with business outcomes. In addition to her corporate leadership experience, she is actively involved in building AI- and technology-driven ventures focused on consulting, enterprise solutions, and strategic investments. She brings a balanced perspective that combines technology innovation, governance, operational discipline, and long-term value creation. Her core strengths include strategic planning, technology transformation, corporate governance, stakeholder management, investment evaluation, and building scalable businesses.
Nature of Expertise in Specific Functional Areas	• Technology Strategy and Digital Transformation • Enterprise Architecture and Technology Consulting • Artificial Intelligence (AI) and Emerging Technologies • Program and Portfolio Management • Corporate Governance and Board Advisory • Technology Delivery and Operational Excellence • Banking, Financial Services and Retail Technology • Global Capability Centre (GCC) Strategy and Operations • Business Process Transformation and Automation • Product Development and Technology Innovation • Risk Management and Regulatory Compliance • Strategic Planning, Business Growth and Stakeholder Management • Mergers, Strategic Investments and Technology Due Diligence • Leadership Development and Change Management
Terms and Conditions of Appointment	Appointment as Managing Director for a period of five (5) years with effect from August 21, 2026 subject to approval of the Members and on the terms and conditions set out in this Statement and shall be liable to retire by rotation.
Remuneration Proposed	**Nil.** No salary, commission, perquisites or other managerial remuneration shall be payable pursuant to the present appointment. Sitting fees and reimbursement of expenses, if applicable, shall be governed by the applicable provisions of the Companies Act, 2013 and the Company's applicable policies.
Remuneration Last Drawn	Nil
Number of Board Meetings attended during the Financial Year	She was appointed on 05.03.2026 and the Board Meeting was held on 05.03.2026 and Ms. Aradhana Kurup was present at the meeting.
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None
Directorships in other Companies	None However, she is Designated Partner at Astrovanta Solutions LLP
Membership / Chairmanship of Committees of other Boards	None
Listed Entities from which	None

she has resigned during the last three years	
Skills and Capabilities required for the role	Strategic leadership, corporate governance, technology strategy, digital transformation, enterprise architecture, risk management, business strategy, financial oversight, stakeholder management, innovation, regulatory compliance, and leadership of large-scale transformation initiatives.
Skills possessed by the Director	Over 27 years of leadership experience in technology consulting, enterprise architecture, digital transformation, AI and emerging technologies, program and portfolio management, corporate governance, operational excellence, business strategy, stakeholder management, banking and retail technology, Global Capability Centres (GCCs), risk management, and leading large, cross-functional teams across global organizations. • Strong understanding of AI, automation, enterprise AI adoption, and emerging technology trends, with experience in developing AI-led business solutions. • Experience in driving business growth, operational efficiency, organizational transformation, and performance improvement initiatives. • Proven track record of managing large transformation programs, complex portfolios, and cross-functional teams while ensuring operational excellence. • Expertise in enterprise architecture, technology consulting, solution design, and business transformation across multiple industry sectors. • Experience in business planning, budgeting, commercial negotiations, investment evaluation, and strategic decision-making. • Strong ability to engage with Boards, executive leadership, clients, investors, partners, and other key stakeholders. • Knowledge of governance frameworks, risk management practices, regulatory compliance, and internal controls. Extensive experience in building, mentoring, and leading high-performing teams, fostering innovation, and managing organizational change.
Whether the Director is independent of Management	No – Managing Director / Executive Director
Whether debarred or disqualified from holding the office of Director pursuant to any order of SEBI, Ministry of Corporate Affairs or any other statutory authority	No
Whether liable to retire by rotation	Yes

Compliance with Section 196 and Schedule V

The proposed appointment of Ms. Aradhana Kurup as Managing Director is subject to the applicable provisions of **Section 196 of the Companies Act, 2013 read with Schedule V thereto**.

The Company has received the requisite declarations, disclosures and confirmations from Ms. Aradhana Kurup in connection with her proposed appointment.

Based on the declarations and confirmations furnished by Ms. Aradhana Kurup, the Company is satisfied that she fulfils the applicable eligibility conditions prescribed under **Section 196(3) of the Companies Act, 2013 and Part I of Schedule V thereto**, including the following:

a. she has completed the age of twenty-one years and has not attained the age of seventy years;

b. she is not disqualified from being appointed as a Director under the applicable provisions of the Companies Act, 2013;
c. she has not been sentenced to imprisonment for any period, or to a fine exceeding the prescribed amount, for conviction of an offence under the enactments specified in Part I of Schedule V to the Companies Act, 2013;
d. she has not been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; and
e. she is a resident of India within the meaning of Part I of Schedule V to the Companies Act, 2013.

The Company is satisfied that the proposed appointment is in compliance with the applicable requirements of **Section 196 and Part I of Schedule V** to the Companies Act, 2013.

Since the proposed appointment is **without any remuneration**, no managerial remuneration is proposed to be paid to Ms. Aradhana Kurup pursuant to the present appointment. Accordingly, the remuneration provisions contained in Part II of Schedule V are not being invoked for the present appointment.

Any remuneration proposed to be paid to Ms. Aradhana Kurup at any future date during her tenure shall be subject to the prior approval of the Members and such other approvals and compliances as may be required under the Companies Act, 2013, Schedule V thereto, the SEBI LODR Regulations and other applicable laws.

Consent and Declarations

Ms. Aradhana Kurup has consented to her appointment as Managing Director of the Company and has furnished the requisite declarations and disclosures applicable to her proposed appointment.

She has confirmed that she is not disqualified from being appointed as a Director under **Section 164 of the Companies Act, 2013**.

She has also confirmed that she satisfies the applicable eligibility requirements prescribed under Section 196 and Schedule V to the Companies Act, 2013.

Recommendation of the Nomination and Remuneration Committee

The **Nomination and Remuneration Committee** has considered and recommended the appointment of Ms. Aradhana Kurup as Managing Director of the Company for a period of five (5) years with effect from August 21, 2026 without remuneration, on the terms and conditions set out in this Statement.

Recommendation of the Board

The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee and the qualifications, experience, expertise, skills and suitability of Ms. Aradhana Kurup, is of the opinion that her appointment as Managing Director would be in the best interests of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No. 04 of the accompanying Notice for approval by the Members.

Interest of Directors, Key Managerial Personnel and their Relatives

Except **Ms. Aradhana Kurup**, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

Special Business

The appointment of Ms. Aradhana Kurup as Managing Director is **Special Business** for the purposes of Section 102 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution set out at Item No. 4 for approval by the Members.

Item No. 5: To appoint M/S. Sharvari Kulkarni and Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive financial years

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report issued by a Company Secretary in Practice to its Board's Report.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Secretarial Auditor who is a Peer Reviewed Company Secretary. The appointment of the Secretarial Auditor is required to be made by the Members of the Company at the Annual General Meeting for the prescribed tenure.

The office of the Secretarial Auditor of the Company had become vacant and, accordingly, the Board of Directors of the Company, at its meeting held on **May 18, 2026**, appointed **M/s. Sharvari Kulkarni and Associates, Practising Company Secretaries**, represented by **CS Sharvari Kulkarni**, to fill the casual vacancy in the office of Secretarial Auditor, pursuant to Regulation 24A of

the SEBI Listing Regulations, for conducting the Secretarial Audit of the Company for the financial year ended **31 March 2026**.
The appointment made by the Board to fill the casual vacancy is valid only until the conclusion of the ensuing Annual General Meeting. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of **M/s. Sharvari Kulkarni and Associates, Practising Company Secretaries**, as the Secretarial Auditor of the Company for a fresh term of **five consecutive financial years commencing from FY 2026-27 and ending with FY 2030-31**, subject to approval of the Members.
The proposed appointment is in accordance with the provisions of Regulation 24A of the SEBI Listing Regulations. Since the proposed appointee is a **Secretarial Audit Firm**, the appointment is proposed for one term of five consecutive financial years.

Basis of Recommendation

The Audit Committee and the Board of Directors, after considering the qualifications, experience, expertise and professional capabilities of **M/s. Sharvari Kulkarni and Associates**, have recommended their appointment as Secretarial Auditor of the Company.
The Audit Committee and the Board are of the view that the experience and professional expertise of the proposed Secretarial Auditor are commensurate with the size, nature and requirements of the Company and that their appointment would be in the best interests of the Company.

Credentials of the Proposed Secretarial Auditor

M/s. Sharvari Kulkarni and Associates, Practising Company Secretaries, is a firm of Practising Company Secretaries engaged in providing professional services in the areas of corporate laws, securities laws, SEBI regulations, corporate governance, secretarial audit, secretarial compliance and other allied corporate law matters.
The Secretarial Audit shall be carried out in accordance with the provisions of Section 204 of the Companies Act, 2013, Regulation 24A of the SEBI Listing Regulations, applicable rules and regulations and the Secretarial Auditing Standards issued by the Institute of Company Secretaries of India.
CS Sharvari Kulkarni, Practising Company Secretary, shall be the authorised partner/signing professional of the firm for conducting and signing the Secretarial Audit Report, subject to her continuing eligibility under the applicable laws and regulations.
The proposed Secretarial Auditor has confirmed that the firm is eligible for appointment as Secretarial Auditor of the Company and satisfies the applicable eligibility and qualification requirements prescribed under Regulation 24A of the SEBI Listing Regulations, including the requirement of being a Peer Reviewed Company Secretary/Peer Reviewed Practice Unit, as applicable.
The proposed Secretarial Auditor has also confirmed that they are not disqualified from being appointed as Secretarial Auditor of the Company and that the appointment, if approved, shall be in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

Term of Appointment

The proposed appointment shall be for a period of **five consecutive financial years commencing from FY 2026-27 and ending with FY 2030-31**, subject to the provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws.
The appointment for the aforesaid five-year term is a fresh appointment by the Members pursuant to Regulation 24A of the SEBI Listing Regulations and is distinct from the appointment made by the Board on **May 18, 2026** to fill the casual vacancy, which shall cease upon conclusion of this Annual General Meeting.

Proposed Remuneration and Terms of Appointment

The proposed remuneration payable to M/s. Sharvari Kulkarni and Associates for conducting the Secretarial Audit the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors".
The remuneration may be reviewed and revised by the Board of Directors, including the Audit Committee, in consultation with the Secretarial Auditor, from time to time during the tenure, based on the scope of work, size and complexity of the Company and other relevant factors.
The terms of engagement shall include conducting the Secretarial Audit and issuing the Secretarial Audit Report in Form MR-3 for the respective financial years and such other related professional services as may be permitted under applicable law and approved by the Board.

Regulation 36(5) of SEBI Listing Regulations

In terms of Regulation 36(5) of the SEBI Listing Regulations, the proposed fees payable to the Secretarial Auditor, the terms of appointment, the basis of recommendation and the credentials of the Secretarial Auditor proposed to be appointed have been disclosed above.
The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

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

Item No. 6: Approval of making Investments, Giving Loans, Providing Guarantees or Security in connection with Loans under Section 186 of the Companies Act, 2013

The Company, in the ordinary course of its business and in order to meet its strategic, operational, financial and investment requirements, may be required to make investments in securities of other body corporates or entities, provide loans, give guarantees or provide security in connection with loans to any person or body corporate from time to time.

Pursuant to Section 186(2) of the Companies Act, 2013 ("Act"), the aggregate of loans and investments made, guarantees given and securities provided by a company shall not exceed the prescribed limits, unless otherwise approved in accordance with the provisions of Section 186 of the Act.

In terms of Section 186(3) of the Act, where the aggregate of the loans and investments so far made, the amount for which guarantee or security has so far been provided to or in all other bodies corporate, together with the investment, loan, guarantee or security proposed to be made or given by the Board, exceeds the limits specified under Section 186(2), no investment shall be made or loan or guarantee shall be given or security shall be provided unless previously authorised by a Special Resolution passed at a general meeting of the Company.

Accordingly, approval of the Members is being sought to authorise the Board of Directors of the Company to make investments, give loans, provide guarantees or provide security in connection with loans, from time to time, in one or more tranches, up to an **aggregate outstanding limit of ₹700 Crore (Rupees Seven Hundred Crore only)**, notwithstanding that such aggregate amount may exceed the limits prescribed under Section 186(2) of the Act.

The proposed approval is being sought to provide the Company with the necessary flexibility to deploy its funds efficiently and to meet its strategic and business requirements, including investments in subsidiaries, associates, joint ventures and/or other entities, as may be considered appropriate by the Board from time to time.

The Board of Directors will exercise the aforesaid authority in accordance with the provisions of the Act, the rules made thereunder, the Memorandum and Articles of Association of the Company and other applicable laws, regulations and guidelines, and in the best interests of the Company.

The particulars required pursuant to Section 186(4) of the Act, to the extent applicable to the proposed transactions, shall be disclosed in the financial statements of the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel

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

BY ORDER OF THE BOARD of
The Amalgamated Electricity Company Limited

Sd/-
Name: Aradhana Kurup
Designation: Director
DIN: 07957633

Date: 21st August 2026
Registered Office:
G-1, Ground Floor, Nirmal Nest CHSL
Vayu Devta Mandir Complex, Borivali (W)
Mumbai 400103
CIN: L31100MH1936PLC002497
Email: companysecretaryaecl@gmail.com

BOARD's REPORT

To the Members,

The Directors have pleasure in presenting before you the 91st Director's Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2026. The Company's performance is summarized below:

1. Financial Summary/Highlights, Operations, State of Affairs: The performance during the period ended March 31, 2026

Year Ended (Amount in Lakhs)

Particulars	**31-03-2026**	**31-03-2025**
Revenue from Operations	-	-
Other Income	1.62	1.31
Total Revenue	**1.62**	**1.31**
Expenses		
Cost of operations	-	-
Employee benefits expense	-	-
Finance Cost	0.56	0
Depreciation and Amortisation expense		
Other Expense	34.55	11.20
Total Expenses	**35.11**	**11.20**
Profit/(Loss) before tax	**(33.49)**	**(9.98)**
Tax Expense:		
Current Tax	-	-
Deferred Tax	-	-
Profit/ (Loss) for the period	-	-
	(33.49)	(9.89)

2. **Review of operations:**
The net loss for the financial year ending 31st March 2026 is Rs.33.49 Lakhs as compared to the loss of Rs. 9.89 Lakhs in the previous financial year ending 31st March 2025.
3. **Dividend:**
Keeping the Company's revival plans in mind, your Directors have decided not to recommend dividend for the financial year 2025-2026.
4. **Transfer to reserves:**
Since there is no surplus in Profit and Loss account, there is no transfer to general reserve or any other reserve.
5. **Material changes & commitment affecting the financial position of the company:**
There have been no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.
6. **Significant & material orders passed by the regulators or courts or tribunals:**
No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.
7. **Transfer of Amounts to Investor Education and Protection:**
During the year under review, the company does not have any amount of unclaimed and unpaid dividend which is required to be transferred to the IEPF.

8. **Transfer of Unclaimed Shares to Investor Education and Protection:**
During the year under review, the company does not have any unclaimed shares that are required to be transferred to the Demat Account of the IEPF Authority.

9. **Change in the nature of business, if any:**
During the year under review, there has been no change in the nature of business of the Company.

10. **Deposits from public:**
The Company has not accepted any public deposits during the Financial Year ended March 31, 2026 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

11. **Number of meetings of the board:**
During the year, 11 meetings of the Board of Directors of the Company were convened and held in accordance with the provisions of the Act. The Meetings were held on 5th May 2025, 12th August 2025,3rd September 2025, 9th September 2025,17th September 2025, 10th October 2025, 11th November 2025, 23rd December 2025, 14th January 2026, 13th February 2026, 5th March 2026The maximum interval between any two meetings did not exceed 120 days.

Audit Committee

There were 6 meetings held on 5th May 2025, 12th August 2025, 9th September 2025, 11th November 2025, 23rd December 2025 and 13th January 2026 during the Financial Year 2025-2026.

Following are the members and the Chairperson of the Committee -till 13/07/2026

Name	Category
Krishnaprasad Ramanathan	Chairperson
Aradhana Kurup	Member
Ashith Nagindas Kampani	Member
B Ravindra Nath Reddy	Member

W.e.f 13/07/2026

Name	Category
Ashith Nagindas Kampani	Chairperson
B Ravindra Nath Reddy	Member
Jay Nareshbhai Tillani	Member
Somesh Yag Ratanchand Kapai	Member

Necessary quorum was present in all meetings. Mr. Krishnaprasad Ramanathan, Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of the Company.
The terms of reference to the Audit Committee cover the matter specified for Audit Committee under Regulation 18 of SEBI Listing Regulations and Section 177 (1) of the Companies Act, 2013 and SEBI Listing Regulations.

All the recommendations made by the Audit Committee of the Company have been considered and accepted by the Board of Directors of the Company.

Nominations and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under section 178 of the Companies Act, 2013 read with the Regulation 19 of the SEBI Listing Regulations.

Nine meetings of the Nomination and Remuneration Committee were held during the year on 5th May 2025, 12th August 2025, 3rd September 2025, 9th September 2025, 17th September 2025, 10th October 2025, 23rd December 2025, 13th January 2026and 5th March 2025

Following are the members and the Chairperson of the Committee -till 13/07/2026:

Name	Category
Krishnaprasad Ramanathan	Chairperson
Aradhana Kurup	Member
Ashith Nagindas Kampani	Member
B Ravindra Nath Reddy	Member

W.e.f 13/07/2026

Name	Category
Ashith Nagindas Kampani	Chairperson
B Ravindra Nath Reddy	Member
Jay Nareshbhai Tillani	Member
Somesh Yag Ratanchand Kapai	Member

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at www.fgisindia.com.

Stakeholder Relationship Committee
The Stakeholder Relationship Committee (SRC) of the Board of Directors meets the Criteria laid down under Section 178 of the Companies Act, 2013, read with the Regulation 20 of the SEBI Listing Regulations.

There was 1 meetings held on 31st Mach 2026 during the Financial Year 2025-2026
The Committee focuses on shareholders' grievances and strengthening of investor relations. The committee looks after the services of the Registrars and Share Transfer Agents and recommends measures for providing efficient services to investors. The Committee specifically looks into investor complaints like transfer/transmission/transposition of shares and other related issues. There were no complaints pending for redressal as at 31st March, 2025.
Following are the members and the Chairperson of the Committee
-till 13/07/2026:

Name	Category
Krishnaprasad Ramanathan	Chairman
Aradhana Kurup	Member
Ashith Nagindas Kampani	Member
B Ravindra Nath Reddy	Member

W.e.f 13/07/2026

Name	Category
Ashith Nagindas Kampani	Chairperson
B Ravindra Nath Reddy	Member
Jay Nareshbhai Tillani	Member
Somesh Yag Ratanchand Kapai	Member

Meeting of Independent Director
The Independent Directors of the company have met separately on 13th January 2025 inter-alia, reviewed the performance of the Chairman, Non Executive Directors, Independent Directors, Non Independent Directors. The Independent Directors in the said meeting also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board to effectively and reasonably perform its duties.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 read with Regulation 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, all Independent Directors of the Company have registered their names in the Independent Directors' Data bank

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25 of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

12. Directors and key managerial personnel:

Name of the Directors/Key Managerial personnel	Category	Changes
MILAN BHUPENDRA DALAL	Director	Resigned w.e.f 03.10.2025
NITIN EKNATH VELHAL	Whole-Time Director	Resigned w.e.f 05.05.2025
DEVANSHU PRAVIN DESAI	Director	Resigned w.e.f 09.09.2025
HINAL MANTHAN SHAH	Director	Resigned w.e.f 09.09.2025
SATYAN MADHAVAN VADAKKATH	Director	Resigned w.e.f 24.09.2025
SATYEN DALAL	Director	Resigned w.e.f 24.09.2025
ASHITH NAGINDAS KAMPANI	Independent Director	Appointed w.e.f 03/09/2025
Ravindra Nath Reddy Banka	Independent Director	Appointed w.e.f 03/09/2025
KRISHNAPRASAD RAMANATHAN	Independent Director	Resigned w.e.f 08.07.2026
ARADHANA KURUM	Executive Director	Appointed w.e.f 05/03/2026
SOMESH YAG RATANCHAND KAPAI	Independent Director	Appointed w.e.f 13/07/2026
JAY NARESHBHAI TILLANI	Independent Director	Appointed w.e.f 13/07/2026

None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.
Pursuant to provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Aradhana Kurup- (DIN: 07957633) is liable to retire by rotation at the ensuing 91st Annual General Meeting and being eligible, offers himself for re-appointment to the office of Director.

Mr. Krishnaprasad Ramanathan, due to increased professional pre-occupations resigned as an Independent Director from the closing of business hours on July 08, 2026. The board took note of the same in the board meeting held on July 13, 2026.

In the board meeting held on July 13, 2026, Mr. Jay Nareshbhai Tillani and Mr. Somesh Yag Ratanchand Kapai as per the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Independent Director and Additional Non Executive, Non- Independent Director respectively for a period of 5 years with effect from July 13, 2026 who shall hold office up to the date of Extra Ordinary General Meeting held on August 12, 2026 and the appointment of directors were regularized.

Mr. Gaurav Sakpal, Membership Number: A66090 resigned from the post of Company secretary and Compliance officer of the Company w.e.f April 15, 2026.

Ms. Kudla Ramakrishna Abhijith was Sonakshi Agarwal, Membership Number: M No. A56866 as per the recommendation of the Nomination and Remuneration Committee, was appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from the 01st September 2025.

Pursuant to the provisions of regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI, brief particulars of the directors proposed to be appointed/ reappointed are provided as an annexure to the notice convening the AGM.

13. Opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

The Board of Directors have evaluated the Independent Directors appointed/reappointed during the year 2025-26 and opined that the integrity, expertise, and experience (including proficiency) of the Independent Directors is satisfactory.

14. Borrowing from directors

The company has received amount from directors of the company of the company by way of unsecured loan.

The Director furnishes to the company a declaration in writing that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others. The details of borrowings are provided in the notes to the financial statement.

15. Board evaluation:

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2025-26 in accordance with the framework.

16. Corporate governance:

The provisions relating to Corporate Governance prescribed under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company pursuant to Regulation 15(2)(a) of the said Regulations, as the paid-up equity share capital of the Company does not exceed ₹10 crore and its net worth does not exceed ₹25 crore as at the last day of the previous financial year.

In light of the above, Corporate Governance Report is not applicable to the Company during the period under review. Therefore, the Company is not required to obtain Annual Secretarial Compliance report pursuant to regulation 24A of SEBI (LODR) Regulations.

17. Management discussion and analysis report:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report as Annexure 1.

18. Web Link of Annual Return, if any

Annual Return is hosted on website of the company. Further, the copy of Annual Return (e-form MGT-7) is being placed at registered office of the Company and is being filed on MCA site with Registrar of Companies and which will be further available for public inspection at www.mca.gov.in.

19. Share Capital

During the year under review, there were no changes in the share capital of the Company.

The Share Capital of the Company as on March 31, 2029 was as follows:

The authorized capital of the company stands at Rs. 2,25,00,000/-divided into 45,00,000 equity shares of Rs.5/- each.

The Issued, Subscribed and Paid- Up Capital of the company at Rs. 1,38,82,560/- divided into 27,76,512 equity shares of Rs.5/- each.

20. Information about the financial performance / financial position of the subsidiaries / associates:

The company does not have any subsidiaries/Associate companies as on 31st March 2026.

21. Director's responsibility statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. 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 of the Company for that period;

iii. the directors had taken proper and sufficient care for the 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 fraud and other irregularities;

iv. the directors had prepared the annual accounts on a going concern basis;

v. the directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. 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.

22. Internal auditors:

M/s NKSB & Co, Chartered Accountants is the Internal Auditor of the Company.

23. Statutory audit and auditors' report:

M/s. Vatsaraj & Co, Chartered Accountants (Firm Registration No. 111327W), were appointed by the Board of Directors of the Company at its meeting held on **September 09, 2025**, to fill the casual vacancy arising consequent to the resignation of M/s. H.G. Sarvaiaya & Co , Chartered Accountants, who resigned as the Statutory Auditors of the Company with effect from **September 09, 2025**.

M/s. Vatsaraj & Co, Chartered Accountants have audited the financial statements of the Company for the financial year ended **March 31, 2026**.

The Company subsequently identified that the approval of the Members in respect of the appointment made to fill the casual vacancy arising from the resignation of the erstwhile Statutory Auditors was not obtained within the period contemplated under Section 139(8) of the Companies Act, 2013.

Accordingly, based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to place the appointment of M/s. M/s. Vatsaraj & Co, Chartered Accountants, Chartered Accountants, before the Members at the ensuing Annual General Meeting for their appointment as the Statutory Auditors of the Company, in accordance with the applicable provisions of the Companies Act, 2013.

M/s. Vatsaraj & Co, Chartered Accountants, Chartered Accountants, have furnished their consent to act as Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder, including the applicable provisions relating to rotation of auditors.

The Board recommends their appointment by the Members at the ensuing Annual General Meeting.

Further, the firm have confirmed that the appointment is within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed or continue as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Auditors' Report for fiscal 2026 does not contain any qualification, reservation or adverse remark except below point:

The Auditors' Report is enclosed with the financial statements in this Annual Report.

The Company has received audit report with unmodified opinion for standalone audited financial results of the Company for the Financial Year ended March 31, 2026 from the statutory auditors of the Company.

24. Secretarial Auditor & Audit Report:

Pursuant to Regulation 24A of the Listing Regulations read with provisions of section 204 of the Companies Act, 2013and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandated that every listed entity and its material unlisted subsidiaries undertake a Secretarial Audit.

In alignment with the aforementioned regulatory framework including the amendments made by SEBI and the provisions of the Companies Act, 2013 regarding Secretarial Audit and appointment of Secretarial Auditor, the Board of Directors of your Company based on the recommendations of the Audit Committee approved and recommended to the Shareholders for their approval, appointment of

Sharvari Kulkarni & Associates, Practising Company Secretary, a peer reviewed Company Secretary in whole time practice, as the Secretarial Auditor of the Company for a term of 5 consecutive years starting from 1st April, 2025 to 31st March, 2030.
Ms. Sharvari Kulkarni has confirmed that she is not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.
The Secretarial Audit for the financial year ended March 31, 2026 was carried out by Ms. Sharvari Kulkarni, a peer reviewed Company Secretary in Wholetime Practice,. The Report given by the Secretarial Auditor is annexed herewith and forms integral part of this Report as per Annexure 2
The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the below:

Qualification

1. The Company has appointed M/s. Vatsaraj & Co. Chartered Accountants (Firm Registration No. 111327W), as Statutory Auditors to fill the casual vacancy caused by the resignation of the previous Statutory Auditor, pursuant to the resolution passed by the Board of Directors at its meeting held on 9 September 2025. However, the said appointment was not placed before the members for approval at a general meeting within three months from the date of recommendation of the Board, as required under Section 139(8) of the Companies Act, 2013. Accordingly, the Company has not complied with the provisions of Section 139(8) of the Companies Act, 2013..

Management Reply:

a) The Company acknowledges the observation of the Secretarial Auditor regarding the non-compliance with the provisions of Section 139(8) of the Companies Act, 2013, in relation to the appointment of M/s. Vatsaraj & Co., Chartered Accountants (Firm Registration No. 111327W), to fill the casual vacancy caused by the resignation of the previous Statutory Auditors.

a) M/s. Vatsaraj & Co., Chartered Accountants, were appointed by the Board of Directors at its meeting held on September 9, 2025, to fill the casual vacancy arising due to the resignation of the erstwhile Statutory Auditors. However, the approval of the Members at a general meeting, as required under Section 139(8) of the Companies Act, 2013, was inadvertently not obtained within the prescribed period of three months.

b) The Company has taken note of the said inadvertent non-compliance and has initiated appropriate corrective action. Based on the recommendation of the Audit Committee and the Board of Directors, the appointment of M/s. Vatsaraj & Co., Chartered Accountants, as the Statutory Auditors of the Company is being placed before the Members at the ensuing Annual General Meeting for their approval, in accordance with the applicable provisions of the Companies Act, 2013.

c) The Company has also taken necessary steps to strengthen its internal compliance and monitoring processes to ensure timely compliance with the applicable provisions relating to the appointment of statutory auditors and other statutory requirements.

25. Secretarial standards:

The company is in compliance with Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

26. No Frauds reported by statutory auditors

During the Financial Year 2025-2026, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

27. Conservation of energy, technology absorption and foreign exchange outgo:

The required information as per Sec.134 of the Companies Act 2013 is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go: Foreign Exchange Earnings: Rs. NIL Foreign Exchange Outgo: Rs. NIL

28. Corporate social Responsibility Policy:

The Company was not required to constitute Corporate Social Responsibility (CSR) Committee as the company has not met any of the thresholds mentioned in section 135 of the Companies Act, 2013 during the financial year under review. Hence, reporting about the policy on Corporate Social Responsibility and initiative taken are not applicable to the company.

29. Particulars of loans, guarantees or investments:

The company has not given loans, Guarantees or made any investments during the year under review.

30. Listing Of Equity Shares

Your company shares are listed with the Bombay Stock Exchange of India Limited.

31. Cost records and cost audit:

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.

32. Disclosure of internal financial controls:

The Company has in place adequate internal control systems, which commensurate with its size, nature of business and complexity of its operations and are designed to provide a reasonable degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguard for assets, internal control over financial reporting, and compliance with applicable laws and regulations. Internal audit function evaluates the adequacy of and compliance with policies, plans, regulatory and statutory requirements.

The Internal Auditors directly report to the Board's Audit Committee, thus ensuring the independence of the process. It also evaluates and suggests improvement in effectiveness of risk management, controls and governance process. The Audit committee and Board provides necessary oversight and directions to the Internal audit function and periodically reviews the findings and ensures corrective measures are taken.

33. Risk management policy:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

34. Particulars of Employees & Employee relations:

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 134(3) (q) of the Companies Act, 2013 read with Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no such particulars in this regard are annexed.

1. Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company is presently under revival/restructuring process. During the financial year under review, the Company has not paid any remuneration to its Directors/Key Managerial Personnel, as applicable. Accordingly, the relevant remuneration disclosures have been made based on the actual remuneration paid/payable during the financial year.

2. Industry based disclosures as mandated by the respective laws governing the company:

The Secretarial audit report for the financial year 2025-2026 has briefed on compliance of industry-based disclosures and concerned laws governing the company.

3. Vigil mechanism:

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.

4. Insider Trading Regulations

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to all Directors and such Designated Employees and other connected persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz.www.fgisindia.com.

5. Declaration of Compliance of Code of Conduct:

The Company has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards and that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2025-26. A Declaration in this regard is herewith attached with this annual report as Annexure 3.

6. **Prevention of sexual harassment at workplace:**
The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.
This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at www.fgisindia.com.
As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment.
The details of Complaints are mentioned below:
Number of Complaints received during the financial year 2025-26: NIL
Number of Complaints disposed of during the financial year 2025-26: NIL
Number of Complaints pending as on 31st March, 2026: NIL

7. **Particulars of contracts or arrangement with related parties:**
All the transaction happened with related parties were on arm length basis and ordinary course of business. Further there were no related party transactions happened during the year 2025-2026.

8. **Other Disclosures:**
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme referred to in this Report.

9. **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.**
Not Applicable

10. **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**
Not Applicable

11. **Maternity Benefit**
The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

12. **Reconciliation of Share Capital Audit**
As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.
The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and the NSE and is also placed before the Board of Directors.

13. **Appreciation & acknowledgement:**
Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

By order of the Board of Directors
For Amalgamated Electricity Company Limited

Sd/-	**Sd/-**
Aradhana Kurup	**Ashith Nagindas Kampani**
Director	**Director**
DIN: 07957535	**DIN: 00787535**
Place: Bangalore	**Place: Mumbai**
Date: 21.08.2026	

ANNEXURE 1
MANAGEMENT DISCUSSIONS AND ANALYSIS

1. **Industry Structure and Developments:**

The business environment is undergoing significant transformation driven by rapid technological advancements, digitalisation, automation and the increasing adoption of artificial intelligence ("AI") across industries. Businesses are increasingly leveraging technology-enabled solutions, data analytics, automation and AI-based platforms to enhance operational efficiency, improve decision-making, optimise resources and create scalable business models.

2. **Opportunities and Threats:**

Opportunities

The Company believes that the following opportunities may contribute to its future growth:

- Increasing adoption of artificial intelligence and technology-enabled business solutions;
- Growing demand for automation, digital transformation and managed services;
- Opportunities to acquire or partner with businesses having strategic synergies with the Company's technology platform;
- Creation of an integrated ecosystem through strategic investments and operating partnerships;
- Opportunities to leverage technology and AI capabilities across portfolio or operating companies;
- Potential operational efficiencies through shared services and centralised technology infrastructure; and
- Opportunities to create long-term shareholder value through strategic acquisitions, investments and business expansion.

Threats

The Company's business and proposed strategic initiatives are subject to various risks and uncertainties, including:

- Rapid changes in technology and artificial intelligence;
- Competition from established and emerging technology businesses;
- Changes in regulatory and legal requirements;
- Market volatility and changes in economic conditions;
- Cybersecurity, data protection and technology-related risks; and
- Dependence on the ability to attract and retain appropriate technological and managerial talent.
- The Company will endeavour to identify, assess and appropriately manage such risks through its governance and risk management framework.

3. Segment wise or Product wise Performance:

Not applicable

4. **Outlook:**

The Company's future performance will depend upon, among other factors, its ability to identify suitable business opportunities, develop and deploy relevant technology solutions, execute strategic transactions, integrate businesses and manage the associated regulatory and operational requirements.

5. **Risks and Concerns:**

The Board of Directors and the management periodically review significant risks affecting the business and operations of the Company and take appropriate measures for their mitigation.

6. **Internal Control Systems:**

The Company has adequate internal control systems commensurate with the size and the nature of business of the Company. The internal control system is constantly assessed and strengthened with tighter control procedures. The internal control systems ensure effectively of operations, compliance with internal policies and applicable laws and regulations, protection of resources and assets, and accurate reporting of financial transactions. The audit committee periodically reviews the adequacy and efficacy of the said internal control systems. All the issues relating to internal control systems are resolved by the audit committee.

7. Discussion on financial performance with respect to operational performance:

During the financial year ended March 31, 2026, the Company's financial performance was primarily derived from its existing business operations.

The detailed financial performance of the Company is set out in the Financial Statements forming part of the Annual Report.

8. Human resource development and industrial relations:

The Company will continue to focus on attracting, developing and retaining appropriate talent in line with its business requirements.

9. Disclosure of Accounting Treatment:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

10. Financial Performance:

The Issued, Subscribed and Paid Up Capital of the company at Rs. 1,38,82,560/- divided into 27,76,512 equity shares of Rs.5/- each. The net loss for the financial year ending 31st March 2026 is Rs.33.49 Lakhs as compared to the loss of Rs. 9.89 Lakhs in the previous financial year ending 31st March 2025

By order of the Board of Directors
For Amalgamated Electricity Company Limited

Sd/-	**Sd/-**
Aradhana Kurup	**Ashith Nagindas Kampani**
Director	**Director**
DIN: 07957535	**DIN: 00787535**
Place: Bangalore	**Place: Mumbai**
Date: 21.08.2026	

ANNEXURE 2
SECRETARIAL AUDIT REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
(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
Amalgamated Electricity Company Limited,
CIN: L31100MH1936PLC002497
G-1, Ground Floor, Nirmal Nest CHSL,
Vayu Devta Mandir Complex,
Borivali (W), Mumbai 400103

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. Amalgamated Electricity Company Limited, (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:
(i) The Companies Act, 2013, (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations are applicable, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with stakeholders; and
   d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   e) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;

(vi) The following Regulations, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), are not applicable for the period under review;
   a)The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; as the Company has not issued any shares to employees during the year under review;
   b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; as the Company has not issued any debt securities during the year under review;
   c)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as the Company has not opted for delisting process during the year under review;

d)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as the Company has not opted for any buy back of its securities during the year under review;

(vii) Environment Protection Act, 1986 and other applicable environmental laws
(viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
(ix) Employees State Insurance Act, 1948
(x) Indian Contract Act, 1872
(xi) Income Tax Act, 1961, Goods and Service Tax Act, 2017 and other related laws
(xii) Payment of Bonus Act, 1965
(xiii) Payment of Gratuity Act, 1972 and such other applicable labour laws.
(xiv) Trade Marks Act, 1999

Further, the sectoral laws applicable to the company were as under:

1. The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975 3)
2. The Air (Prevention and Control of Pollution) Act 1981 and Rules 1982 4)
3. Central Ground Water Authority (Guidelines to regulate and control ground water extraction in India) 2020
4. Revised National Ambient Air Quality Standard, Notification, 2009
5. The Explosives Act, 1884 and The Explosive Rules, 2008,
6. The Ammonium Nitrate Rules, 2012.
7. The Karnataka Shops and Commercial Establishments act, 1961
8. Minimum Wages Act, 1948
9. Payment of Gratuity Act, 1972
10. Contract Labour (Abolition and Regulation) Act, 1970
11. Employee State Insurance Act, 1948
12. Employee Provident Fund and Miscellaneous Provisions Act, 1952
13. Workmen Compensation Act, 1923
14. Industrial Employment Standing Orders Act, 1946
15. Child Labour (Prohibition & Regulation) Act, 1986
16. The Factories Act, 1948
17. The Indian Fatal Accidents Act, 1985
18. The Industrial Disputes Act, 1947
19. Trade Union Act, 1926
20. The Karnataka Industrial Areas Development Act, 1966.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company. I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
ii) Guidance note on ICSI Auditing Standards CSAS 1 to CSAS 4;
iii) Listing Agreement entered into with the BSE Limited.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors.
(ii) Adequate notice is given to all directors to schedule the Board, Committee meetings and Postal Ballot. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
(iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
(iv) 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.
(v) During the audit period the company has no major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
(vi) We further report that during the review period, significant transactions have been placed before the shareholders and the same is approved by them. These are not having significant impact on

the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(vii) We further report the following noting's during the audit period:

- **Qualification:**

Statutory Auditor- Non-compliance relating to appointment

The Company has appointed M/s. Vatsaraj & Co. Chartered Accountants (Firm Registration No. 111327W), as Statutory Auditors to fill the casual vacancy caused by the resignation of the previous Statutory Auditor, pursuant to the resolution passed by the Board of Directors at its meeting held on 9 September 2025. However, the said appointment was not placed before the members for approval at a general meeting within three months from the date of recommendation of the Board, as required under Section 139(8) of the Companies Act, 2013. Accordingly, the Company has not complied with the provisions of Section 139(8) of the Companies Act, 2013.

- **Observations**

a) One instance of delay in filing of Regulation 34 with BSE Limited. (1 day) and the Company has paid penalty of Rs. 2,360/-(Including GST).

b) The Company has not filed Form DPT-3 with the Registrar of Companies for the financial year ended 31 March 2025, within the prescribed time, as required under Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the Company has not complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The prescribed due date was **30 June 2025**.

c) The Company has not filed Form MGT-14 with the Registrar of Companies in respect of the resolution passed by the Board of Directors approving the audited financial statements and the Board's Report for the financial year 2024-25, as required under Section 117(3)(g) read with Section 179(3)(g) of the Companies Act, 2013. Accordingly, the Company has not complied with the provisions of Section 117 of the Companies Act, 2013.

d) The Company conducted its Annual General Meeting through Video Conferencing/Other Audio-Visual Means (VC/OAVM) in September 2025 and passed resolutions at the said meeting. However, the Company has not filed Form MGT-14 with the Registrar of Companies in respect of the resolutions covered under Section 117(3) of the Companies Act, 2013, within the prescribed period. Accordingly, the Company has not complied with the provisions of Section 117 of the Companies Act, 2013.

e) Form ADT-3 was not filed during the financial year 2025-26 however its filed during the fy 2026-27: Resignation of M/s. H. G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W), tendering their resignation as the Statutory Auditors of the Company w.e.f. Closure of Business hours of 09t September, 2025 as per the attached resignation letter dated 09-09-2025.- However form ADT 3 was filed subsequently after paying late fee during the FY 2026-27.

f) The Company has obtained the Internal Auditor's report for the financial year 2025-26. However, the requisite resolution for formal appointment of the Internal Auditor for the financial year 2025-26 was not passed within the prescribed period as required under Section 138 of the Companies Act, 2013 read with the applicable provisions of the Companies (Accounts) Rules, 2014. Consequently, the requisite filing of Form MGT-14 with the Registrar of Companies and the applicable disclosure to the Stock Exchange have also not been completed.

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.

For Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code: S2025KR1021100
Peer Review Certificate No: 7698/2026

Place: Bengaluru
Date: 21.08.2026
UDIN: A055902H001190706

Sharvari Sham Kulkarni
Proprietor
ACS No. 55902 CP No. 27117

Annexure-A to MR-3

To,
The Members
Amalgamated Electricity Company Limited,
CIN: L31100MH1936PLC002497
G-1, Ground Floor, Nirmal Nest CHSL,
Vayu Devta Mandir Complex,
Borivali (W), Mumbai 400103

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

Management's Responsibility

1. To maintain the Secretarial records, devise proper systems and to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. 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.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code: S2025KR1021100
Peer Review Certificate No: 7698/2026

Place: Bengaluru
Date: 21.08.2026

Sharvari Sham Kulkarni
Proprietor
UDIN: A055902H001190706

ANNEXURE 3

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY:

The Company has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company.

Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards.

I hereby confirm that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2025-26

By order of the Board of Directors
For Amalgamated Electricity Company Limited

Sd/-	**Sd/-**
Aradhana Kurup	**Ashith Nagindas Kampani**
Director	**Director**
DIN: 07957535	**DIN: 00787535**
Place: Bangalore	**Place: Mumbai**

Date: 21.08.2026

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
Amalgamated Electricity Company Limited,
CIN: L31100MH1936PLC002497
G-1, Ground Floor, Nirmal Nest CHSL,
Vayu Devta Mandir Complex,
Borivali (W), Mumbai 400103

I have examined the relevant documents, registers, records, forms, returns and disclosures received under Section 164 and 184 of the Companies Act, 2013, from the Directors of M/s. Amalgamated Electricity Company Limited having CIN L31100MH1936PLC002497 and having registered office at G-1, Ground Floor, Nirmal Nest CHSL Vayu Devta Mandir Complex, Borivali (W), Mumbai 400103, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a disclosure in its Corporate Governance Report of the Financial Year ended 31st March 2026. I have considered non-disqualification status to include non-debarment by Regulatory or Statutory Authorities.

In my opinion and to the best of information made available to me 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 March 31, 2025 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.

Sl. No	Name of the Director	DIN	Date of Appointment in the Company *	Date of Cessation*
1.	Aradhana Kurup	07957535	05/03/2026	-
2.	Ashith Nagindas Kampani	00787535	03/09/2025	-
3.	Ravindranath Reddy Banka	10640869	03/09/2025	-
4.	Krishnaprasad Ramanathan	07209850	03/09/2025	08.07.2026
5.	Jay Nareshbhai Tillani	11812895	13/07/2026	-
6.	Somesh Yag Ratanchand Kapai	02461397	13/07/2026	

*the date of appointment/cessation is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.
The DIN Status on website of Ministry of Corporate Affairs, New Delhi is "Approved" for all the Directors as on 21.08.2026.
This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharvari Kulkarni and Associates
Practicing Company Secretaries
ICSI Unique Code: S2025KR1021100
Peer Review Certificate No: 7698/2026

Place: Bengaluru
Date: 21.08.2026
UDIN: A055902H001190618

Sharvari Sham Kulkarni
Proprietor
ACS No. 55902 CP No. 27117

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE AMALGAMATED ELECTRICITY CO. LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of The Amalgamated Electricity Co. Ltd ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "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 31st, 2026, and its total comprehensive loss, cash flows, and changes in equity for the year ended on that date.

Basis for Opinion

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

Material uncertainty on Going Concern

We draw attention to Note 24 in the financial statements, which indicates that the Company reports Nil operational revenue, an operating loss, and its Total liabilities exceed its Total assets by ₹72.77 Lakhs (with current liabilities exceeding assets by ₹57.77 Lakhs). The accumulated losses have completely eroded the Company's paid-up equity capital. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matters described in Material uncertainty on Going Concern section, we have determined that there are no key audit matters to communicate in our report.

Other Matter

Based on the comparative financial information of the Company for the year ended March 31st, 2025 prepared in accordance with Ind AS included in this Financial Statement have been audited by the predecessor auditors. The reports of the predecessor auditor on this comparative financial information dated May 5th ,2025 expressed an unmodified opinion. Our opinion on the Financial Statement is not modified in respect of above matter.

Other Information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Management and 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 to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of 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 Ind As financial statements of the year ended March 31st, 2026 and are therefore the key audit matters. However, as described in the Key Audit Matters section of our report, we have determined that there are no key audit matters to communicate. 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 (hereinafter referred to as the “Order”), we give in the “Annexure A” of this report, 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, to the extent applicable that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
   e. On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financials control with reference to financial statements.
   g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided any managerial remuneration to its directors during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable.

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

i. The Company has disclosed the impact of pending litigations as at March 31st, 2026 on its financial position in its Ind AS financial statements to the extent determinable/ascertainable. – Refer Note 21 to the Ind AS financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, 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 or (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

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

(c) Based on such audit procedures as 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 iv(a) and iv (b) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the year.

4. With respect to the matter to be included in the Auditors’ Report under section Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, except for the instances mentioned below, the company has used Tally software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software:

   Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W
CA Nitesh K Dedhia
Partner
M. No. 114893
UDIN: 26114893PDDWCY1163
Mumbai, May 30th, 2026

Annexure A to the Independent Auditors’ Report on Ind AS financial statements of The Amalgamated Electricity Co. Ltd as on March 31st 2026, referred to in paragraph 1 under “Report on Other Legal and Regulatory requirement” section of our report of even date, we report the following:

i.	(a)	(A) The Company has no property, plant and equipment, right-of-use assets. Hence reporting under clause 3(i)(a) (A) and 3(i)(a)(B) of the Order is not applicable.
	(b)	The Company has no property, plant and equipment, right-of-use assets. Hence reporting under clause 3(i)(b) of the Order is not applicable.
	(c)	The Company has no immovable property. Hence reporting under clause 3(i)(c) the Order is not applicable.

<table>
<tr><td></td><td>(d)</td><td>The Company do not have any of property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.</td></tr>
<tr><td></td><td>(e)</td><td>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 (as amended in 2026) and Rules made thereunder.</td></tr>
<tr><td>ii.</td><td>(a)</td><td>The Company has no Inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.</td></tr>
<tr><td></td><td>(b)</td><td>The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)b of the Order is not applicable.</td></tr>
<tr><td>iii</td><td></td><td>In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans</td></tr>
<tr><td></td><td></td><td>The Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year ended March 31st, 2026. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.</td></tr>
<tr><td>iv</td><td></td><td>The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“the Act”). The Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable.</td></tr>
<tr><td>v</td><td></td><td>The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, clause 3(v) of the Order is not applicable to the Company.</td></tr>
<tr><td>vi</td><td></td><td>According to the information and explanation given to us and as per the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under sub section (1) of section 148 of the Companies Act 2013 as the Company is not in the business of sale of Product. Accordingly, provision of Clause 3(vi) of the Order is not applicable.</td></tr>
<tr><td>vii</td><td></td><td>In respect of statutory dues</td></tr>
<tr><td></td><td>(a)</td><td>According to the information and explanation given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and other Statutory dues applicable to it.</td></tr>
<tr><td></td><td>(b)</td><td>According to the information and explanation given to us there were no undisputed amounts payable in respect of outstanding statutory dues as aforesaid as at March 31st, 2026, for a period of more than six months from the date on which they become payable.</td></tr>
<tr><td></td><td>(c)</td><td>The dues outstanding in respect of Cess and Excise Duty on account of any dispute, are as follows: -
<table>
<tr><th>Name of the Statute</th><th>Nature of Dues/ Period to which the amount relates</th><th>INR in Lakhs</th><th>Period</th><th>Forum where dispute is pending</th></tr>
<tr><td>Income-tax Act, 1961</td><td>Income Tax</td><td>3,80,360</td><td>F.Y. 2000-01</td><td>Commissioner of Income-tax (Appeals) / ITAT / Appropriate forum</td></tr>
<tr><td>Income-tax Act, 1961</td><td>Income Tax</td><td>4,12,659</td><td>F.Y. 2001-02</td><td>Commissioner of Income-tax (Appeals) / ITAT / Appropriate forum</td></tr>
</table></td></tr>
<tr><td>viii</td><td></td><td>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed</td></tr>
</table>

		any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender 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 been declared a wilful defaulter by any bank or financial institution or government authority.
	(c)	In our opinion and according to the information and explanations given to us by the management, the Company has not raised or obtained any term loans during the year. Hence, the provisions of this clause are 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 does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31st 2026. Accordingly, clause 3(ix)(e) is not applicable.
	(f)	The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31st 2026. Accordingly, clause 3(ix)(f) is not applicable.
x	(a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
	(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 fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi	(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
	(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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)	As represented by the management, there have been no instances of whistle blower complaints during the year under review.
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		In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
xiv	(a)	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports of the Company issued till date for the period under audit.
xv		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi	(a)	The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the

		Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
	(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
xvii		The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.
xviii		There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
xix		According to the information and explanations given to us and based on our examination 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 plans of the Board of Directors and management, we note that the Company's current liabilities exceed its current assets as at the balance sheet date, indicating a strained liquidity position. In the absence of adequate evidence supporting the Company's ability to generate sufficient cash flows or arrange additional financial resources to discharge its liabilities as and when they fall due within a period of one year from the balance sheet date, a material uncertainty exists regarding the Company's capability of meeting its liabilities as they fall due.
xx		In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xxi		In our opinion and according to the information and explanations given to us, the reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Vatsaraj & Co.**
Chartered Accountants
FRN: 111327W

CA Nitesh K Dedhia
Partner
M. No. 114893
UDIN: 26114893PDDWCY1163
Mumbai, May 30th, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of The Amalgamated Electricity Co. Ltd on the Financial Statements for the year ended March 31st, 2026.

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

1. We have audited the internal financial controls with reference to financial statements of The Amalgamated Electricity Co. Ltd ("the Company") as of March 31st , 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

2. The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, with reference to Financial Statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that
   i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
   iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial statements

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

Opinion

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

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Nitesh K Dedhia
Partner
M. No. 114893
UDIN: 26114893PDDWCY1163
Mumbai, May 30th,2026

Balance Sheet as at 31st March 2026 *(Amount in lakhs, unless otherwise stated)*

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Financial assets			
i. Investment		-	-
ii. Other financial assets	3	25.77	22.26
Deferred tax Assets (net)	4	0.09	0.09
Total non-current assets		**25.86**	**22.35**
Current assets			
Financial assets			
i. Current Investment			
ii. Cash and cash equivalents	5	0.33	0.08
iii. Short term loan and advances		-	-
Other current assets	6	0.19	0.05
Total current assets		**0.52**	**0.13**
Total Assets		**26.38**	**22.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	138.83	138.83
Other Equity	8	(211.60)	(178.11)
Total Equity		**(72.77)**	**(39.28)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	9	15.00	-
ii. Other financial liabilities		-	-
Other non-current liabilities		-	-
Total non-current liabilities		**15.00**	**-**
Current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other financial liabilities	10	0.51	-
Short Term Provisions		-	-
Other Current Liabilities	11	83.64	61.76
Total current liabilities		**84.15**	**61.76**
Total Equity and Liabilities		**26.38**	**22.48**

Material accounting policies & Notes to Accounts
In terms of our Report attached 1 & 2

For Vatsaraj & Co
Chartered Accountants
FRN: 111327W

Sd/-

CA Nitesh K Dedhia
Partner (Membership No: 114893)
Place: Mumbai
Date: 30th May 2026

For and on behalf of the Board of Directors

Sd/-
Ashith Nagindas Kampani
Independent Director (DIN: 00787535) Place: Mumbai

Aradhana Kurup
Director (DIN: 07957633)
Place: Bangalore

Sd/-
Mangesh Narayan Shirodkar
Chief Financial Officer
Place: Mumbai

Abhijith K R
Company Secretary
Place: Bangalore

Statement of Profit and Loss for the year ended 31st March 2026 *(Amount in lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended 2025-26	For the year ended 2024-25
CONTINUING OPERATIONS			
A INCOME			
I Revenue from Operations		-	-
II Other Income	12	1.62	1.31
Total Income (I + II)		**1.62**	**1.31**
B EXPENSES			
Finance Cost	13	0.56	-
Other expenses	14	34.55	11.20
Total expenses		**35.11**	**11.20**
C Profit/(Loss) before exceptional items and tax (A-B)		**(33.49)**	**(9.89)**
D Exceptional items		-	-
E Profit/(Loss) before tax from continuing operations (C-D)		**(33.49)**	**(9.89)**
F Income tax expense:			
(a) Current tax		-	-
(b) Short/(Excess) Provision for earlier years		-	-
(c) Deferred tax		-	-
G Profit (Loss) from continuing operations (E-F)		**(33.49)**	**(9.89)**
H Profit/(Loss) from Discontinued operations		-	-
I Tax expense of discontinued operations		-	5.14
Profit/(Loss) from Discontinued operations (after tax)		-	(5.14)
I Profit/(Loss) for the year		**(33.49)**	**(15.03)**
J Other Comprehensive Income		-	-
K Total Comprehensive Income / (Loss) for the Year		**(33.49)**	**(15.03)**
L Earnings per equity share:	**17**		
Basic		(1.21)	(1.08)
Diluted		(1.21)	(1.08)

Material accounting policies & Notes to Accounts
In terms of our Report attached 1 & 2

For Vatsaraj & Co
Chartered Accountants
FRN: 111327W

CA Nitesh K Dedhia
Partner (Membership No: 114893)
Place: Mumbai
Date: 30th May 2026

For and on behalf of the Board of Directors

Sd/-
Ashith Nagindas Kampani
Independent Director (DIN: 00787535) Place: Mumbai

Sd/-
Mangesh Narayan Shirodkar
Chief Financial Officer
Place: Mumbai

Aradhana Kurup
Director (DIN: 07957633)
Place: Bangalore

Abhijith K R
Company Secretary

Cash Flow Statement for the Year Ended 31st March 2026 *(Amount in lakhs, unless otherwise stated)*

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A. Cash Flow from operating activities:		
Net profit before tax and extraordinary items	(33.49)	(15.03)
Adjustment for :		
Depreciation	-	-
Assets written off	-	-
Finance Cost	0.56	-
Operating Profit before working capital changes	**(32.93)**	**(15.03)**
Adjustment for :		
Other Current Assets	(0.14)	(0.01)
Other Financial Assets	(3.51)	3.77
Other Current Liabilities	21.88	11.34
	(14.69)	0.08
Less: Tax paid	-	-
Net Cash from operating activities (A)	**(14.69)**	**0.08**
B. Cash Flow from Investment activities:		
Sale of Investments	-	-
Purchase of Preference shares	-	-
Net Cash used in Investing activities (B)	**-**	**-**
C. Cash Flow from Financing activities:		
Proceeds from Borrowings (Loan from Director)	15.00	-
Interest on Loan	(0.06)	-
Net cash used in Financing activities (C)	**14.94**	**-**
Net Increase in cash and cash equivalent (A+B+C)	**0.25**	**0.08**
Cash and Cash equivalent at the beginning of the year	0.08	0.00
Cash and Cash equivalent at the end of the year	**0.33**	**0.08**

1 The above cash flow statement has been prepared under the “Indirect Method” as set out in Ind AS-7 “Statement of Cash Flows”

2 Figures in the brackets denotes negative value.

Material accounting policies & Notes to Accounts
In terms of our Report attached 1 & 2

For Vatsaraj & Co
Chartered Accountants
FRN: 111327W

CA Nitesh K Dedhia
Partner (Membership No: 114893)
Place: Mumbai
Date:30th May 2026

For and on behalf of the Board of Directors

Ashith Nagindas Kampani
Independent Director (DIN: 00787535)
Place: Mumbai

Mangesh Narayan Shirodkar
Chief Financial Officer

Aradhana Kurup
Director (DIN: 07957633)
Place: Bangalore

Abhijith K R
Company Secretary
Place: Bangalore

Statement of Changes in Equity for the year ended 31st March 2026 *(Amount in lakhs, unless otherwise stated)*

(A) Equity Share Capital

Particulars	Amount in ₹
Balance as at 1st April 2024	**138.83**
Changes in equity share capital during FY 2024-25	-
Balance as at 31st March 2025	**138.83**
Changes in equity share capital during FY 2025-26	-
Balance as at 31st March 2026	**138.83**

(B) Other Equity

Particulars	Retained Earnings	Total other equity
Balance as at 1st April 2024	**(163.08)**	**(163.08)**
Total comprehensive income for the year	(15.03)	(15.03)
Balance as at 31st March 2025	**(178.11)**	**(178.11)**
Total comprehensive income for the year	(33.49)	(33.49)
Balance as at 31st March 2026	**(211.60)**	**(211.60)**

Material accounting policies & Notes to Accounts
In terms of our Report attached 1 & 2

For Vatsaraj & Co
Chartered Accountants
FRN: 111327W

For and on behalf of the Board of Directors

Ashith Nagindas Kampani
Independent Director (DIN: 00787535)
Place: Mumbai

Mangesh Narayan Shirodkar
Chief Financial Officer

CA Nitesh K Dedhia
Partner (Membership No: 114893)
Place: Mumbai
Date:30th May 2026

Aradhana Kurup
Director (DIN: 07957633)
Place: Bangalore

Abhijith K R
Company Secretary
Place: Bangalore

1 Corporate Information

Amalgamated Electricity Company Limited (referred to as 'the company') was incorporated on 17/06/1936 & its Corporate Identification No. (CIN) is L31100MH1936PLC002497, Registered Office at G-1, Ground Floor, Nirmal Nest CHSL, Vayu Devta Mandir Complex, Borivali (W), Mumbai City, Maharashtra, India - 400103. The Company provides a wide range of consultancy and management services.

2 Compliance with IND AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the other relevant provisions of the Companies Act, 2013.

These financial statements were approved for issue by the Board of Directors at its meeting held on 30th May 2025.

i. Presentation of Financial Statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7, Statement of Cash Flows.

ii. Basis of Preparation

The financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

These Financial Statements are presented in Indian Rupees (INR), which is also the company's functional currency. All the amounts have been rounded off to nearest rupees in lakhs, unless otherwise stated.

Going Concern Basis of Accounting

The Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

However, the Company has accumulated losses, its net worth has been fully eroded, it has experienced negative operational cash flows, and its current liabilities exceed its total assets. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The structural continuity of the Company as a going concern is fundamentally dependent upon the successful implementation of the business revival plan, the recovery of outstanding financial advances, and the continued financial support from its promoters/inter-corporate lenders.

iii. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards ("Ind AS") requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual expenses and estimates is recognised in the period in which the results are known/materialised.

vii. Revenue Recognition

a) Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue and expenditure are recognised on the accrual basis of accounting, except where otherwise stated.

b) Interest income on fixed deposits is recognised on a time proportion basis, taking into account the applicable interest rate and the period for which the deposit remains outstanding.

viii. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised, on the timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

ix. Earnings per Share

Basic earnings per share (“EPS”) is computed by dividing the profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

x. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation 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 of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation exists but it is not probable that an outflow of resources embodying economic benefits will be required or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the financial statements.

Contingent assets are not recognised in the financial statements. However, where an inflow of economic benefits is probable, the same is disclosed in the financial statements.

xi. Leases

The Company has evaluated all contractual arrangements in accordance with the requirements of Ind AS 116 – Leases to determine whether they contain a lease.

As at the reporting date, the Company does not have any lease contracts as a lessee or lessor which fall within the scope of Ind AS 116. Accordingly, no right-of-use assets or lease liabilities have been recognized in the financial statements.

The Company continues to monitor its contractual arrangements on an ongoing basis to identify any potential leases in accordance with the standard.

xii. Statement of Cash Flows

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3 Other financial assets *(Amount in lakhs)*

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Deposit with Bombay High Court (Refer Note (a) below)	23.72	22.21
Security deposit for rent (Refer Note (b) below)	2.00	-
Others	0.05	0.05
Total	**25.77**	**22.26**

Note (a): Pursuant to the orders of the Hon'ble High Court of Bombay in the matter of the Dena Bank case, the Company deposited an amount of ₹ 10,00,000 with the High Court. The Hon'ble High Court has placed this amount in a Fixed Deposit with the Bank of Baroda. This deposit is held under lien/custody of the Court pending the final outcome of the proceedings. The Company has recognized the interest income accrued on this deposit.

Note (b): Rental Deposit has been paid by the Company pursuant to the Memorandum of Understanding (MOU) entered into with the Property Owner. However, the Registered Rental Agreement had not been executed as on 31 March 2026. The Company has subsequently executed the Registered Rental Agreement during the Financial Year 2026-27, and the rental commencement date also falls in the said financial year.

4 Deferred Tax Asset (Net) *(Amount in lakhs)*

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Deferred Tax Assets (Refer Note 22)	0.09	0.09
Total	**0.09**	**0.09**

5 Cash and Cash equivalents *(Amount in lakhs)*

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Balance with banks:		
- In Current Accounts	0.33	0.07
Cash on Hand	0.00	0.00
Total	**0.33**	**0.08**

6 Other Current Assets *(Amount in lakhs)*

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Prepaid Expenses	0.08	0.05
TDS Receivable	0.11	-
Total	**0.19**	**0.05**

7 Equity Share Capital and Other Equity *(Amount in lakhs)*

Particulars	Number	₹ in lakhs	Number	₹ in lakhs
Authorized Share Capital: Equity Shares of Rs.5/- each	45,00,000	225.00	45,00,000	225.00
Issued, Subscribed and Fully Paid up Equity Shares of Rs.5/- each	27,76,512	138.83	27,76,512	138.83
Total	**27,76,512**	**138.83**	**27,76,512**	**138.83**

(As at 31st March 2026 shown in columns 2–3; As at 31st March 2025 shown in columns 4–5)

Note 1: The company has only one class of equity shares having a face value of Rs. 5 per share. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

Note 2: In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all dues in proportion to their shareholdings.

Note No. 7.1: Reconciliation of Shares outstanding at the beginning and end of the year

Particulars	As at 31st March 2026 (Number / ₹ lakhs)	As at 31st March 2025 (Number / ₹ lakhs)
Equity shares at the beginning of the period	27,76,512 / 138.83	27,76,512 / 138.83
Add: Shares issued during the period	- / -	- / -
Less: Shares cancelled during the year	- / -	- / -
Shares outstanding at the end of the period	**27,76,512 / 138.83**	**27,76,512 / 138.83**

Note No. 7.2: Details of shareholders holding more than 5% of shares

Name of the shareholder	No. of Shares (2026)	% held (2026)	No. of Shares (2025)	% held (2025)
RRB Securities Limited	4,09,620	14.75	4,09,620	14.75
Apurva Investments Company Limited	6,52,970	23.52	62,502	2.25
Pursath Trading Company Private Limited	-	-	4,00,408	14.42
Harbinger Trading Company Private Limited	-	-	1,82,144	6.56

Note No. 7.3: Shares held by promoters

Name of the shareholder	No. of Shares (2026)	% held (2026)	No. of Shares (2025)	% held (2025)
Apurva Investments Company Limited	6,52,970	23.52	62,502	2.25
Veena M Dalal	466	0.02	466	0.02
Satyen Bhupendra Dalal	930	0.03	930	0.03
CIFCO Limited	2,030	0.07	2,030	0.07
Milan Dalal	-	-	7,716	0.28
Tropical Securities And Investments Pvt Ltd.	-	-	200	0.01
Harbinger Trading Company Private Limited	-	-	1,82,144	6.56
Pursath Trading Company Private Limited	-	-	4,00,408	14.42
Total	**6,56,396**	**23.64**	**6,56,396**	**23.64**

8 Other Equity *(Amount in lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings		
Opening Balance	(178.11)	(163.08)
Add: Profit/(Loss) for the year	(33.49)	(15.03)
Total	**(211.60)**	**(178.11)**

9 Borrowings *(Amount in lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan		-
Loan from director*	15.00	-
Total	**15.00**	**-**

** Refer Note No. 23*

10 Other Financial Liabilities *(Amount in lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Payable	0.51	-
Total	**0.51**	**-**

11 Other Current Liabilities *(Amount in lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Creditors for Expenses	23.02	1.76
Others	60.00	60.00
TDS Payable	0.62	-
Total	**83.64**	**61.76**

12 Other Income *(Amount in lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Interest received (Refer Note below)	1.62	1.31
Total	**1.62**	**1.31**

Note: Interest is received from fixed deposit of ₹ 10,00,000 maintained with Bank of Baroda under the directions of the Hon'ble High Court of Bombay.

13 Finance Cost *(Amount in lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on loan	0.56	-
Total	**0.56**	**-**

14 Other Expenses *(Amount in lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025
Auditors' Remuneration	3.25	0.15
Advertisement expenses	0.88	0.78
Rent, rates and taxes	0.03	0.03
Listing fees	3.84	3.84

Legal and Professional fees (Refer Note 14.1 below)	23.14	2.63
Share administration expenses	2.02	2.07
Miscellaneous expenses	0.38	1.71
Bank Charges	0.01	-
Service Charges	0.23	-
Miscellaneous Expenses	0.77	-
Total	**34.55**	**11.20**

Note 14.1: Auditors' Remuneration

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Statutory Audit	3.25	0.15
Total	**3.25**	**0.15**

15 Fair Value Measurement *(Amount in lakhs)*

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

Particulars	FVTPL	FVOCI	Derivative - hedging	Derivative - not hedging	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	0.33	0.33
Other financial assets	-	-	-	-	25.77	25.77
Total	**-**	**-**	**-**	**-**	**26.10**	**26.10**
Financial liabilities						
Borrowings	-	-	-	-	15.00	15.00
Other financial liabilities	-	-	-	-	0.51	0.51
Total	**-**	**-**	**-**	**-**	**15.51**	**15.51**

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	FVTPL	FVOCI	Derivative - hedging	Derivative - not hedging	Amortised cost	Total carrying value
Financial assets						
Cash and cash equivalents	-	-	-	-	0.08	0.08
Other financial assets	-	-	-	-	22.26	22.26
Total	**-**	**-**	**-**	**-**	**22.34**	**22.34**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

16 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the source of risk which the Company is exposed to and how it manages the risk and its impact in the financial statements. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas i.e. foreign exchange risk, credit risk and investment of surplus liquidity. The Company's risk management is carried out by the finance department, which identifies, evaluates and hedges financial risks.

(A) Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will default on its contractual obligations. Credit risk arises from trade receivables, loans and other financial assets.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. As of the reporting date and the previous year, the Company has no revenue and no outstanding trade receivables, and is therefore not exposed to credit risk from trade receivables. The Company's exposure to credit risk is primarily limited to cash and cash equivalents (including bank balances). This risk is managed by maintaining bank accounts only with highly rated, reputable financial institutions. Consequently, the expected credit losses on these financial assets are considered to be nil or negligible.

(B) Liquidity Risk

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow generated from operations. The Company believes that current cash and cash equivalents, tied-up borrowing lines and cash flow generated from operations are sufficient to meet its requirements. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Particulars	Less than and equal to one year	More than one year	Total
As on 31.03.2026			
Trade Payable	-	-	-
Borrowings	15.00	-	15.00
Other Financial Liabilities	0.51	-	0.51
Total	**15.51**	**-**	**15.51**
As on 31.03.2025			
Trade Payable	-	-	-
Borrowings	-	-	-
Other Financial Liabilities	-	-	-
Total	**-**	**-**	**-**

17 Earnings per share *(Amount in absolute figures)*

Particulars	As at 31st March 2026	As at 31st March 2025
Net profit as per the Standalone Statement of Profit and Loss available for shareholders for both basic and diluted earnings per share	(33,49,383)	(15,03,143)
Weighted average number of equity shares for basic EPS (in no.)	27,76,512	13,88,256
Add: weighted average potential equity shares	-	-
Weighted average number of equity shares for diluted EPS (in no.)	27,76,512	13,88,256
Earning per share (basic) Rs.	(1.21)	(1.08)
Earning per share (diluted) Rs.	(1.21)	(1.08)

18 Segmental Reporting

The management has assessed that the Company operates in a single business segment and a single geographical segment, and its internal reporting to the Chief Operating Decision Maker (CODM) is also on this single-segment basis. Accordingly, Ind AS 108 – Operating Segments is not applicable to the Company for the year ended 31st March, 2026.

19 Corporate Social Responsibility Expense

The provisions relating to CSR are not applicable to the Company for the year ended 31st March, 2026.

20 Related party disclosures

1. List of related parties

a) Key management personnel

Name of the Related Party	Nature of Relationship	Particulars
Mr Milan B Dalal	Director	Date of appointment 28-09-1999 and date of resignation 03-10-2025
Mangesh Narayan Shirodkar	CFO	w.e.f. 22 April, 2019
Puja Satyen Dalal	Additional Director	Date of appointment 03-10-2025 and date of resignation 05-03-2026
Krishnaprasad Ramanathan	Independent Director	w.e.f. 03rd September, 2025
Ravindranath Reddy Banka	Independent Director	w.e.f. 03rd September, 2025
Ashith Nagindas Kampani	Independent Director	w.e.f. 03rd September, 2025
Satyen Dalal	Director	Date of appointment 30-09-2025 and date of resignation 01-10-2025
Aradhana Kurup	Independent Woman Director / Additional Director	Appointed 03-09-2025, resigned 13-01-2026; re-appointed as Additional Director w.e.f. 05th March, 2026

Gaurav Govind Sakpal — Company Secretary and Compliance Officer (w.e.f. 12th August, 2025)

b) Other related parties where control / significant influence exists:

M/s. S Ramdas

Apurva Investments Company Private Limited

2. Transactions during the year with related parties

Nature of Transactions	2025-26	2024-25
Interest on Unsecured Loan — Puja Satyen Dalal	0.56	-
Unsecured Loan from Director — Puja Satyen Dalal	15.00	-
Remuneration — Gaurav Govind Sakpal	8.30	-
Other Current Liability (Advance Received/(Repaid)) — M/s. S Ramdas	1.66	(48.26)

3. Balance outstanding as at the year end

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan Payable — Puja Satyen Dalal	15.00	-
Interest Payable — Puja Satyen Dalal	0.51	-
Current Liabilities (Advance) — S. Ramdas	2.58	0.92

21 Contingent liabilities and commitments

(A) Contingent liabilities not provided for: NIL

Particulars	**As at 31 March 2026 (₹)**	**As at 31 March 2025 (₹)**
Claims against the Company not acknowledged as debts:		
(i) Income Tax demands disputed / unresolved in appeals (Refer Note (a) below)	7,93,019	7,93,019
Total	**7,93,019**	**7,93,019**

Note (a): Details of Income Tax Demands — The Income Tax Department has raised demands aggregating to ₹ 7,93,019 (comprising ₹ 3,80,360 for AY 2001–02 and ₹ 4,12,659 for AY 2002–03). The Company's records indicate potential unresolved tax payments/refunds from the department aggregating to ₹ 9,22,934 from historical years, which are not recognized in the books of accounts.

The Company is currently seeking rectification, adjustment, and reconciliation of these historical demands against the outstanding refunds with the Income Tax Department. Pending final resolution and matching on the income tax portal, no adjustments or provisions have been made in the financial statements.

(B) Commitments: NIL

22 Deferred tax

The break-up of net deferred tax asset as on 31st March, 2022 is ₹ 8,975/- mainly representing Unabsorbed Business Loss & Depreciation. Due to uncertainty of future profits in terms of Indian Accounting Standard 12, the Company has not recognised additional deferred tax assets during the year. The balance brought forward ₹ 8,975/- has been carried over. Difference between WDV as per books and Income tax.

23 Borrowings

The Company has entered into an unsecured loan agreement dated 8 December 2025 with Mrs. Puja Satyen Dalal, Director of the Company, for availing financial assistance towards working capital and operational requirements of the Company. The loan carries interest at the rate of 12% per annum. The tenure of the loan agreement is for a period of five years commencing from 8 December 2025 and ending on 7 December 2030, however the same can be repaid earlier. The loan is unsecured in nature.

There have been no defaults in the repayment of principal or interest amounts during the current reporting period. During the current reporting period, Mrs. Puja Satyen Dalal has furnished a written declaration to the Company stating that the amount advanced has not been given out of funds acquired by her by borrowing or accepting loans or deposits from others.

24 Material Uncertainty over Going Concern

As of March 31, 2026, the Company reports nil operational revenue, an operating loss, and its total liabilities exceed its total assets by ₹72.77 Lakhs (with current liabilities exceeding assets by approximately ₹57.77 Lakhs). The accumulated losses have completely eroded the Company's paid-up equity capital.

Management's Assessment and Mitigation Plan

Despite these severe financial strains, the management has prepared these financial statements on a 'Going Concern' basis based on the following mitigating factors:

Business Revival Framework: The Board of Directors is actively reviewing a comprehensive Revival Business Plan alongside proposed structural capital changes (including a planned preferential issue of equity shares) to infuse operational liquidity.

Financial Support Commitments: The promoters and related corporate entities have expressed intent to provide financial and cash flow support to ensure the entity can meet its statutory obligations as they fall due over the next twelve months.

Asset Recoveries: Management is pursuing active recovery measures on its residual Other Financial Assets, court deposits, and outstanding loans to clear current liabilities.

Accordingly, no financial adjustments have been made to the carrying value or classification of assets and liabilities that might be necessary should the Company be unable to continue its operations.

25 Other Disclosure Notes

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (other than information disclosed in notes 9 and 18): (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

viii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

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

x) The Company has no transactions with companies struck off under the Companies Act, 2013 or Companies Act, 1956.

xi) The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

xii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. The Company does not hold any investment property during the current year and previous year.

26 Ratio Analysis

Particulars	Numerator / Denominator (₹ Lakhs)	As at 31 March, 2026	As at 31 March, 2025	% Variance
(i) Current ratio				
Current Assets		0.52	0.13	
Current Liabilities		84.15	61.76	
Ratio		**0.01**	**0.0021**	**195%**
Reason for variance: The significant percentage variance in the current ratio is primarily attributable to a marginal absolute increase in Current Assets against a relatively larger base of Current Liabilities. The accumulation of liabilities is in line with the operational expenses incurred during the period.				
(ii) Debt-equity ratio				
Total Debt		15.00	-	
Average Shareholder's Equity		(56.03)	(31.76)	
Ratio		**(0.27)**	**NA**	**NA**
(iii) Debt service coverage ratio				
Earnings available for debt service		(33.49)	(15.03)	
Debt Service		15.51	-	
Ratio		**(2.16)**	**NA**	**NA**
(iv) Return on equity ratio				
Net Profits after taxes		(33.49)	(15.03)	
Average Shareholder's Equity		(56.03)	(31.76)	
Ratio		**0.60**	**0.47**	**26%**
Reason for variance: The variance in the ROE ratio is driven by higher net losses during the current financial year.				
(v) Return on capital employed				
Earning before interest and taxes		(32.99)	(15.03)	
Capital Employed		(72.77)	(39.28)	
Ratio		**0.45**	**0.38**	**18%**
(vi) Return on Investment				
Return on Investment		1.62	1.31	
Investments		23.72	22.21	
Ratio		**0.07**	**0.06**	**16%**

27 Regrouping

Figures of the previous year are re-grouped / re-arranged to make them comparable with the figures of the year under review.

Material accounting policies & Notes to Accounts
In terms of our Report attached

For Vatsaraj & Co Chartered Accountants FRN: 111327W	For and on behalf of the Board of Directors	
	Ashith Nagindas Kampani Independent Director (DIN: 00787535) Place: Mumbai	Mangesh Narayan Shirodkar Chief Financial Officer
CA Nitesh K Dedhia Partner (Membership No: 114893) Place: Mumbai Date:30th May 2026	Aradhana Kurup Director (DIN: 07957633) Place: Bangalore	Abhijith K R Company Secretary Place: Bangalore