SURANA SOLAR LIMITED
(formerly Surana Ventures Limited)
Surana Group
ISO-9001-2008 Certified Company

Registered Office :
Plot No. 212/ 3 & 4,
Phase II, IDA Cherlapally,
Hyderabad - 500 051. Telangana, India.
Tel: +91-4027845119 / 27841198 / 65742601
Email: surana@surana.com
Website : www.suranasolar.com
CIN No.: L45200TG2006PLC051566

SSL/SECT/21/2026-27 **Date: 04th September, 2026**

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. **Scrip Code: SURANASOL**	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. **Scrip Code: 533298**

Dear Sir/Madam,

Sub: Submission of Notice of 20th Annual General Meeting and Annual Report for the financial year 2025-26 under Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the 20th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on **Monday, 28th September, 2026, at 11:00 A.M.** through Video Conference ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 ('SEBI Listing Regulations, 2015') read with MCA Circulars May 5, 2020, April 8, 2020, April 13, 2020, and various subsequent Circulars latest being No. 09/2023 dated September 25, 2023, Circular No.09/2024 Dated September 19, 2024 Extension for holding AGM through VC and Master Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03,2024 Issued by SEBI, along with other applicable Circulars issued in this regard by the MCA and SEBI (collectively referred to as 'SEBI Circulars'), to transact the business as set out in the Notice convening the 20th AGM.

In this connection, please find enclosed herewith 20th Annual Report of the Company for the financial year ended 31st March, 2026 along with the Notice of AGM.

In terms of Regulation 46 of the SEBI Listing Regulations, 2015, the said Annual Report and Notice of 20th AGM and other relevant documents are also uploaded on the Company's website at www.suranasolar.com.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations, 2015, the Company is providing the facility to its Members (holding shares either in physical or dematerialized form) to exercise their right to vote by electronic means through Remote e-voting or voting through electronic means during the AGM, on the businesses specified in the Notice convening the 20th AGM of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
For SURANA SOLAR LIMITED

Mangilal
Narender
Surana

Digitally signed by Mangilal Narender Surana
DN: c=IN, o=Personal, title=5419,
pseudonym=d65242618cad4ddcabbbe503b9b8a812,
2.5.4.20=8bb1d23458ad226b1f2673ae620f2ba40657cef8c
270663af983f82837f06b4d, postalCode=500009,
st=Andhra Pradesh,
serialNumber=0ade81ed5a6ad3ec9635699ace862d316ea7
a931072c9138ecff29b200e11858, cn=Mangilal Narender
Surana
Date: 2026.09.04 18:50:11 +05'30'

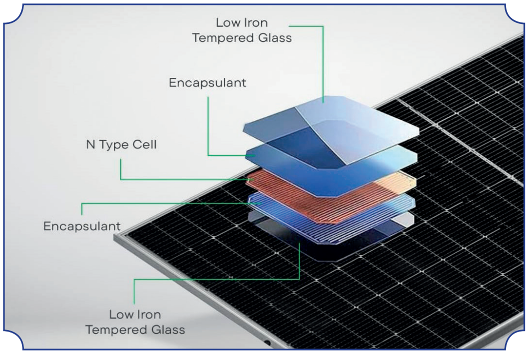
NARENDER SURANA
DIRECTOR
DIN-00075086

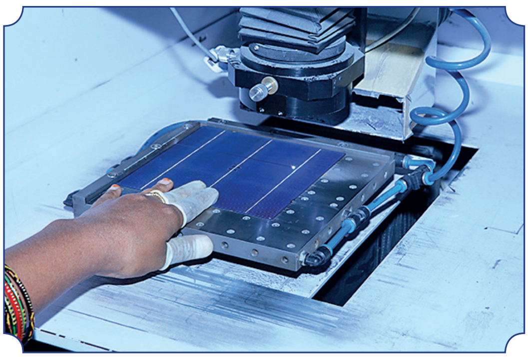
Encl: A/a

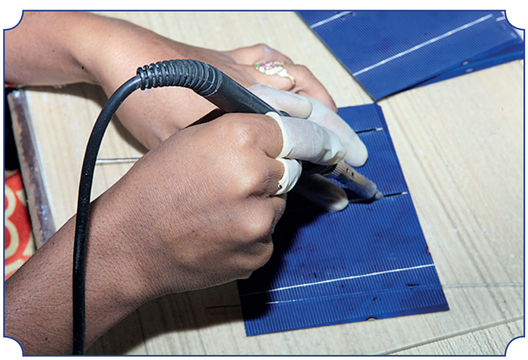
SURANA SOLAR LIMITED

20th Annual Report 2025-26

SURANA SOLAR LIMITED







CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mangilal Narender Surana	Non-Executive Director
Manish Surana	Non-Executive Director
Buvankar Shekarnath	Whole-time Director
Sanjana Jain	Independent Director
N. Krupakar Reddy	Independent Director
Sanjay Kumar Sanghi	Independent Director

STATUTORY COMMITTEES

AUDIT COMMITTEE:
Sanjana Jain - Chairman
Mangilal Narender Surana - Member
N. Krupakar Reddy - Member
Sanjay Kumar Sanghi - Member
(appointed as a Member w.e.f 28.07.2025)

NOMINATION & REMUNERATION COMMITTEE:
Sanjana Jain - Chairman
N. Krupakar Reddy - Member
Mangilal Narender Surana - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:
Sanjana Jain - Chairman
Mangilal Narender Surana - Member
Manish Surana - Member

CHIEF FINANCIAL OFFICER:
Anicode Ganeshan Srinath (Resigned w.e.f 30.05.2026)
Buvankar Shekarnath (Appointed w.e.f 25.07.2026)

COMPANY SECRETARY:
Vempati VND Rajasri Ramya (Resigned w.e.f 10.10.2025)
Mohammed Hafiz Mansoor (Appointed w.e.f 27.02.2026)

BANKERS:
HDFC Bank Limited
State Bank of India

STATUTORY AUDITORS:
Luharuka & Associates
Chartered Accountants
5-4-187/3&4, Soham Mansion, 2nd Floor,
Above Bank of Baroda,M G Road,
Secunderabad - 500 003

INTERNAL AUDITORS:
Sekhar & Co.,
Chartered Accountants
133/4, R. P. Road, Secunderabad – 500 003.

COST AUDITORS:
Lavanya & Associates LLP.
H. No. 6-7-217, Near Bible House,
Secunderabad, Hyderabad – 500 003

SECRETARIAL AUDITOR:
Rakhi Agarwal
Company Secretary in Practice
1-10-32 to 37/D-003, Ground Floor,
D Block Wellkin Park, Secunderabad
Hyderabad Telangana-500016

REGISTRAR & TRANSFER AGENT:
KFin Technologies Limited
KFintech, Tower – B, Plot No. 31 & 32,
Selenium Building, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
Tel No. 040-67162222 / 040-79611000
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

WORKS:
Solar Photovoltaic Division
1. Plot No. 212/3, Phase II, I.D.A., Cherlapally, Hyderabad – 500 051
2. Plot No. 21, Ravirayal (Village), Maheswaram (Mandal), Rangareddy (Dist), Fabcity, Hyderabad

REGISTERED OFFICE:
Surana Solar Limited
Plot No. 212/3 & 4, Phase II,
Road, Secunderabad, Hyderabad, IDA,
Cherlapally, Hyderabad – 500051
Tel: 91 40 27845119, 27841198, 44665750
Fax: +91 40 27848851
E-mail: surana@surana.com.
Investor complaints: cs@surana.com,
investorservices_svl@surana.com
Website: www.suranasolar.com, www.surana.com
CIN: L45200TG2006PLC051566

CONTENTS

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the members of Surana Solar Limited, will be held on Monday the 28th September, 2026 at 11:00 A.M. (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and the Auditors thereon; and

2. To appoint a director in place of Shri. Manish Surana (DIN: 00014373), who retires by rotation and being eligible, offers himself for re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Shri. Manish Surana (DIN: 00014373), who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider the appointment of Shri. Buvankar Shekarnath, as Whole-time Director of the Company**

   To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of section 152, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Shri Buvankar Shekarnath (DIN: 03371339), who was appointed by the Board of Directors as an Additional Director cum Whole-time Director of the Company, with effect from 29th August, 2026 and who holds office up to the date of this Annual General Meeting of the Company being so eligible, be appointed as a Whole-time Director of the Company, subject to liable to retire by rotation, to hold office for a period of three (3) years with effect from 29th August, 2026 to 28th August, 2029, on a managerial remuneration upto 8.00 Lakhs per annum (inclusive of all allowances and perquisites) with annual increment upto 10% of the previous year's remuneration payable as may be approved by the company.

   RESOLVED FURTHER THAT Shri Buvankar Shekarnath, shall also be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri. Buvankar Shekarnath, Whole-time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to approval of shareholders and other necessary approvals, if any.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in the absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interests of the Company."

4. **Approval of Material Related Party Transactions of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the company be and is hereby accorded to the Company to enter into new/execute related party transaction(s), contract(s)/arrangement(s)/ agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company and the related parties as more specifically set out in Table nos. I to XIV in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. I to XIV;

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To approve and ratify the remuneration of Cost Auditors for the financial year 2026-27:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the cost audit fees of Rs.10,000 (Rupees Ten Thousand Only) to be paid to M/s Lavanya & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27 be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

6. To Approve the change in object clause of Memorandum of Association of the company:

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies Ministry of Corporate Affairs, consent of the shareholders by way of Special Resolution be and is hereby accorded to append the following sub clause (12), (13) after sub clause (11) of clause III (A) of the Memorandum of Association of Company:

"12. To carry on the business of establishing, developing, constructing, acquiring, investing in, owning, operating, managing, maintaining and leasing Artificial Intelligence (AI) Data Centres, data centres and related digital infrastructure; to develop and provide cloud computing, high-performance computing, GPU computing, data storage, processing and allied technology infrastructure; to undertake such activities directly or through subsidiaries, associates, joint ventures, special purpose vehicles or other entities, in India or elsewhere, subject to applicable laws and regulations."

13.To invest in, acquire, subscribe to, hold, own, purchase, sell, transfer or otherwise deal in equity shares, preference shares, securities, debentures, bonds or other securities or interests of companies, bodies corporate, special purpose vehicles, joint ventures, partnerships or other entities engaged in or proposing to engage in Artificial Intelligence, data centres, cloud computing, high-performance computing, digital infrastructure, data processing, data storage, information technology infrastructure and allied or incidental activities, subject to the provisions of applicable laws."

RESOLVED FURTHER THAT the Board of Directors of the Company, be and hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company".

For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 29.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) ("Act") and Revised Secretarial Standard on General Meetings–2 ("SS-2"), issued by the Institute of Company Secretaries of India ('ICSI') setting out the material facts relating to Special Businesses to be transacted at the AGM is annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36(3) of the Listing Regulations, in respect of the directors seeking re-appointment form part of this Notice for convening the 20th Annual General Meeting (AGM/ Meeting) of the Company ("Notice").

2. The Government of India, Ministry of Corporate Affairs (MCA), has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OAVM.

3. In compliance with the applicable provisions of the Act, Listing Regulations, MCA Circulars and SEBI Circulars, the Board of Directors has approved conducting of the 20th AGM of the Company through VC/OAVM. The Registered Office of the Company shall be the deemed venue of the AGM. KFin Technologies Limited, the Registrar and Transfer Agent of the Company ("KFin" or "RTA"), will provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained herein below. Participation of the Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled on **Monday, 28th September, 2026 at 11:00 A.M. (IST).**

5. **In terms of the MCA circulars and SEBI circulars mentioned hereinabove, the requirement of sending proxy forms to holders of securities as per provisions of section 105 of the act read with regulation 44(4) of the listing regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available for this AGM and consequently, the proxy form, attendance slip including route map are not annexed to the notice**.

   However, in pursuance of Section 113 of the Act and Rules made thereunder, the institutional/ corporate members are entitled to appoint their authorised representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC or OAVM. In this regard, they are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution authorising their representative to vote on their behalf, to the Scrutinizer through e-mail at rakhiagarwal79@yahoo.com with a copy marked to evoting@kfintech.com.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **22.09.2026 to 28.09.2026 (both days inclusive)** for the purpose of annual closure.

7. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open up to 15 minutes after the scheduled start time of the AGM and will be available for 2000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

8. Members attending the AGM through VC/OAVM (member's logins) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. **Dispatch of Annual Report through electronic mode**: In compliance with the aforesaid MCA Circulars, the Notice of 20th AGM along with the Annual Report 2025-26 is being sent only through electronic mode to the Members whose email addresses are registered with the Company / RTA/ Depositories. Members may note that the Notice of the 20th AGM and Annual Report 2025-26 will also be available on the Company's website www.suranasolar.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agents, KFintech at https://www.kfintech.com (https://evoting.kfintech.com).

   Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DPs providing the QR code, path and weblink of the Company's website from where the AGM Notice and Annual Report for financial year 2025-26 can be accessed.

10. For receiving all communication (including Annual Report) from the Company electronically:

    a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register /

update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorservices_svl@surana.com or to KFin Tech at einward.ris@kfintech.com.

b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

c) Members who have not registered their e-mail address and, therefore, are not able to receive the Annual Report, notice of e-AGM and e-Voting instructions, may get their email address and mobile number registered with the Company's RTA, KFinTech by accessing the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

11. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL https://emeetings.kfintech.com and clicking on the tab **'Post your Queries'** during the period starting from **25th September, 2026 (9.00 a.m. IST) to 27th September, 2026 (5.00 p.m. IST)** mentioning their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to investorservices_svl@surana.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

12. The details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Director seeking appointment/re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

13. In accordance with amendments to Regulation 40 of the SEBI Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019 and, SEBI vide its Circular dated January 25, 2022, clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

14. **Updation of PAN and other details:** SEBI has vide various circulars, mandated the submission of PAN, KYC details and nomination by holders of physical securities by linking PAN with Aadhaar. Shareholders holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfintech at einward.ris@kfintech.com. The forms for updating the same are available at www.suranasolar.com. PAN details are to be compulsorily linked to Aadhaar as specified by Central Board of Direct Taxes. Non-Resident Indian Members are requested to inform KFintech/respective DPs, immediately of any change in their residential status on return to India for permanent settlement by submitting particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not already furnished.

15. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated 3rd November, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.

16. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.suranasolar.com to furnish the above-mentioned details.

17. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the 'Investors' section.

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.suranasolar.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio no.

19. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:** Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit,

Transfer and Refund) Rules, 2016, all shares on which dividend has not been claimed for seven consecutive years or more are transferred to IEPF Authority.

To claim the equity shares and dividend which were transferred to IEPF, the shareholders may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

The details of unclaimed dividends and shareholders whose shares are transferred to the IEPF Authority have been uploaded on company's website at http://www.suranasolar.com/unclaimed-dividend.html

The Shareholders who have not encashed their dividends are requested to make their claim either to M/s KFin Technologies Limited, Registrar and Share Transfer Agents or to Registered Office of the Company.

20. Information and Instructions for e-voting and joining the AGM of Company are as follows:

a) In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the Listing Regulations, the Company has engaged the services of KFin to provide remote e-voting facility to all the Members to enable them to cast their votes electronically in respect of the business to be transacted at the Meeting.

b) Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.

c) The Members who have casted their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.

d) The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") during the prescribed time prior to AGM and voting during AGM will be provided by service provider KFin.

e) The Board of Directors of the Company has appointed **Mrs. Rakhi Agarwal, Practicing Company Secretary**, Hyderabad as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

f) As per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 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. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

g) The **remote e-voting period begins on Thursday, September 24, 2026 at 9.00 A.M. and ends on Sunday, September 27, 2026 at 5.00 P.M.** The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by KFin upon expiry of the aforesaid period. Once a Member casts his vote on a resolution, the Member shall not be allowed to change it subsequently.

h) The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e, **Monday, September 21, 2026** may cast their vote electronically.

i) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

INSTRUCTION FOR REMOTE E-VOTING

(I) FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT:

Login method for Individual shareholders holding shares in demat mode, as devised by the Depositories/ Depository participants, is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Type in the browser / click on the e-Services link: https://eservices.nsdl.com/ 2. Click on the "Beneficial Owner" icon under 'IdeAS' section. 3. A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services'. 4. Click on 'Active E-Voting Cycles' option under e-Voting. 5. Click against Company name (Surana Solar Limited) or e-Voting service provider and you will be re-directed to to e-voting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication. **B. User not registered for IDeAS e-Services:** 1. To register type in the browser /click on https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS' 3. Proceed to complete your registration using your DP ID, Client ID, Mobile Number and other required details. 4. After successful registration, follow the steps mentioned under Para 1 above to cast your vote. **C. <u>User may directly access the e-voting website of NSDL:</u>** 1. Type in the browser /click on the following link: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. Enter User ID (i.e. 16-digit demat account number held with NSDL starting with IN), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. 6. Shareholders /Members can also download the NSDL Mobile App 'NSDL SPEED-e' by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. <u>User already registered for Easi/Easiest facility of CDSL:</u>** **1.** Type in the browser / click on of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com **2.** Click on New System Myeasi / Login to My Easi option under Quick Login. **3.** Enter your User ID and Password for assessing Easi / Easiest. **4.** The user will see the e-voting menu. The menu will have lines to ESP i.e. Kfintech e-voting portal. **5.** Click against Company name (Surana Solar Limited') or e-voting service provider ('Kfintech') and you will be re-directed to e-voting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication.

Type of Shareholder	Login Method
	B. User not registered for Easi/Easiest facility of CDSL: **1.** To register type in the browser /click on the following link: https://web.cdslindia.com/myeasi./Registration/ EasiRegistration. **2.** Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details. **3.** After successful registration, follow the steps given in point A above to cast your vote. **C. User may directly access the e-voting website of CDSL:** 1. Type in the browser /click on the following link: www.cdslindia.com 2. Click on E-Voting and enter your DP ID & Client ID and PAN. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. 4. After successful authentication, you will enter e-voting module of CDSL. 5. Click against Company name ('Surana Solar Limited') or e-voting service provider ('Kfintech') and you will be re-directed to evoting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication.
Individual Shareholders (holding securities in Demat mode) logging through their depository participants	1. Shareholders can also login using the login credentials of their demat account through your Depository Participant registered with NSDL /CDSL for e-Voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-Voting option, you will be redirected to NSDL / CDSL website after successful authentication, wherein you can see e-Voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

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

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

Contact details of NSDL – In case shareholders face any technical issue	Contact details of CDSL – In case shareholders face any technical issue
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-225-533 (toll free).

(II) In case of Physical Shareholders & Non- Individual Shareholders (Physical / Demat):

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the log in credentials i.e. User ID and password mentioned in your e-mail. Your Folio No. / DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details appropriately, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT. Select Surana Solar Limited.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting / dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and / or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.

xi. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin Technologies Ltd. on 1800 309 4001 (toll free).

(III) E-Voting in case of attending AGM and voting thereat:

Attending of AGM:

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investorservices_svl@surana.com. Questions /queries received by the Company till 27th September, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

Voting at AGM (INSTAPOLL):

a. Only those members / shareholders who hold shares as on the **cut-off date i.e., 21st September, 2026** and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.

b. Members who have voted through remote e-voting will be eligible to attend the e-AGM.

c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the

"Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

e. The electronic voting system for e-voting at AGM, as provided by KFin Technologies Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, KFintech has developed following applications for shareholders

Investor Support Centre

Members are hereby notified that our RTA, KFintech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details. Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens - Investor Support

As part of the initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) have to provide the following details :

- 1. ID proof showing Date of Birth
- 2. Folio Number
- 3. Company Name
- 4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile application for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

GENERAL INSTRUCTIONS:

i. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Annual General meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.

ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 20th Annual General Meeting of the Company scheduled to be held on **Monday, 28th September, 2026**, the results declared along with the Scrutinizer's Report shall be submitted to BSE and NSE and also placed on the Company's website www.suranasolar.com, within two working days of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

i. The Company's equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 and the Company has paid the Listing Fees to the said Stock Exchanges.

ii. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at KFin Technologies Limited (Unit: Surana Solar Limited), KFintech, Tower- B, Plot No. 31 & 32, selenium Building Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.

iii. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorservices_svl@surana.com/ cs@surana.com.

By Order of the Board
For **SURANA SOLAR LIMITED**

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

Place: Secunderabad
Date: 29.08.2026

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3:

The Board of Directors of the Company ('the Board') at the meeting held on 29th August, 2026, on recommendation of the Nomination and Remuneration Committee ('the Committee'), appointed in terms of the Companies Act, 2013 ('the Act'), Shri Buvankar Shekarnath as an Additional Director cum Whole-time Director of the Company, to hold office for a period of three (3) years w.e.f. 29th August, 2026, subject to approval of shareholders at this Annual General Meeting, on remuneration as mentioned in the resolution.

Shri Buvankar Shekarnath has been associated with the Company since 30 years and considering his dedication and vast experience of ferror, telecom and Solar PV modules, the Board proposes to appoint him as Whole-time Director of the Company which will be helpful in enhancing the development of the Company's operations. Accordingly, the Board at the meeting held on 29th August, 2026, on recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the appointment of Shri Buvankar Shekarnath as Whole-time Director of the Company as set out in the Resolution relating to his appointment.

Requisite consent has been received by the Company, as filed by Shri Buvankar Shekarnath pursuant to Section 152 of the Act.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the terms of appointment and remuneration as set out in Item No.3 are now being placed before the members for their approval by way of Special Resolution.

The following additional detailed information Pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:		
1	Nature of Industry	The Company is engaged in the business of Generation of Solar Power.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 2006 since then the Company is in its commercial operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31st March, 2026: Total Income: Rs. 27.76 crores Profit Before Tax (PBT): Rs. 1.56 crores Profit After Tax (PAT): Rs. 1.23 crores
5	Foreign Investments or collaborations, if any.	Nil
II. Information about the appointees:		
1	Background details and Experience	Shri Buvankar Shekarnath is a Post Graduate in Commerce and has been associated with the Company for more than 30 years. He has vast experience in the field of ferrous, telecom industry and manufacturing of solar modules.
2	Age	61 years
3	Date of first appointment	29/08/2026
4	Past Remuneration (p.a. as drawn)	-
5	Recognition or awards	-
6	Job Profile and his suitability	Shri Buvankar Shekarnath is the Whole-time Director of the Company and gives full attention to the operations of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering his vast experience and excellent knowledge, Shri Buvankar Shekarnath is aptly suitable for the above mentioned roles and responsibilities.

7	Remuneration proposed (p.a.)	Upto 8.00 Lakhs (inclusive of all allowances & perquisites) with annual increment of upto 10% of previous year remuneration
8	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is as per industry standards and similarly positioned businesses.
9	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Buvankar Shekarnath does not have any pecuniary relationship with the Company except remuneration drawn as Whole-time Director.
III. Other Information		
1	Reasons of loss or inadequate profits	Company is primarily engaged in the business of generation of solar power. The seasonal fluctuation may affect the solar radiations generation, thereby affecting the revenue of the company. However, the Company has been able to earn profits due to effective cost control.
2	Steps taken or proposed to be taken for improvement	The Company is focusing on reduction in debts and controlling overheads. It is also exploring new business ventures and making all possible efforts to improve its margins.
3	Expected increase in productivity and profits in measurable terms:	Solar Power Generation depends on the natural conditions like availability of clear sunny days apart from other factors as such the expected production cannot be precisely predicable. However, as the Company has fixed tariff PPA's for long term there will not be major impact of market conditions on profitability. As such the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of better turnover and profits in the days to come.

The Board of Directors recommends the Special Resolution for your approval.

None of the Directors except Shri Buvankar Shekarnath himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No. 4:

The Company, in the ordinary course of its business and on an arm's length basis, has entered into and/or proposes to enter into various transactions / contract(s) / agreement(s) / arrangement(s) with the following related parties mentioned in Item no. 4 and set forth below in **Table nos. I to XIV**:

The aforesaid entities are related parties within the meaning of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The transactions with the aforesaid related parties include, inter alia:

- **Sale of solar modules and aluminum products**
- **Purchase of solar modules and aluminum products**
- **Providing/Receiving of loans/ guarantees/ securities/ making investments**

Pursuant to Regulation 23(4) of the SEBI LODR, all material related party transactions require prior approval of the shareholders of the Company. A related party transaction shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company. The proposed transactions with the aforesaid related parties may exceed the prescribed materiality thresholds and, accordingly, require approval of the shareholders of the Company.

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed transactions at their respective meetings after considering, inter alia, the business requirements, strategic importance of such transactions, operational synergies and the long-term interests of the Company and its stakeholders. The said transactions are proposed to be carried out in the ordinary course of business and on an arm's length basis.The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The approval of the members pursuant to Item no. 4 is being sought for the related party transactions / contracts / agreements / arrangements set out in **Table nos. I to XIV** respectively.

The Board of Directors, after considering the rationale, business requirements and overall benefits of the proposed transactions, recommends the Item no. 4 for approval of the Members as Ordinary Resolutions in respect of the Material Related Party Transactions set out in **Table nos. I to XIV** as set forth below.

Except Shri Mangilal Narender Surana, Managing Director, Shri Manish Surana, Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Table no. I: Transactions between the Company and Surana Telecom and Power Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Surana Telecom and Power Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Solar Power generation and distribution
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Surana Telecom and Power Limited (STPL) holds 36.32% in the Listed Entity

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

<table>
<tr><td rowspan="5">1.</td><td rowspan="5">Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Sale of Solar related products</td><td>61.27</td></tr>
<tr><td>2.</td><td>Purchase of Solar products</td><td>27.79</td></tr>
<tr><td>3.</td><td>Loan given</td><td>226.93</td></tr>
<tr><td>4.</td><td>Interest received/ paid (net)</td><td>1.21</td></tr>
<tr><td rowspan="5">2.</td><td rowspan="5">Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><th>Sl. No.</th><th>Nature of transaction FY 2026-27 Q1</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Sale of Solar modules</td><td>19.10</td></tr>
<tr><td>2.</td><td>Loan given to Surana Telecom and Power Limited</td><td>374.80</td></tr>
<tr><td>3.</td><td>Interest received</td><td>4.89</td></tr>
<tr><td>4.</td><td>Loan recovered</td><td>12.91</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">No</td></tr>
</table>

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="7">1.</td><td rowspan="7">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td colspan="3">Details of the transactions:</td></tr>
<tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Providing of Loans / Guarantees / Securities / Making investment</td><td>6000.00</td></tr>
<tr><td>2.</td><td>Receiving of Loans / Guarantees / Securities / Making investment</td><td>6000.00</td></tr>
<tr><td>3.</td><td>Sale of solar Modules and aluminium products</td><td>500.00</td></tr>
<tr><td>4.</td><td>Purchase of solar modules and aluminium products</td><td>2500.00</td></tr>
<tr><td></td><td>TOTAL</td><td>15000.00</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td colspan="3">719.97%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="3">NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">246.73%</td></tr>
<tr><td rowspan="4">6.</td><td rowspan="4">Financial performance of the related party for the immediately preceding financial year.</td><th colspan="2">Particulars for FY 2025-26</th><th>Amount (₹In Lakhs)</th></tr>
<tr><td colspan="2">Turnover</td><td>5403.30</td></tr>
<tr><td colspan="2">Net Profit</td><td>2468.09</td></tr>
<tr><td colspan="2">Net worth</td><td>17996.41</td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of Solar Modules ii. Purchase of Solar Modules iii. Providing or receiving of loans/ guarantees / securities / making investments
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of Sale / purchase of Solar Modules and providing / receiving of loans / guarantee / securities / making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes

<table>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Rs. 15000.00 lakhs
The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="2">All transactions will be undertaken in the ordinary course of business and on an arm’s length basis, considering the Company’s commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.</td></tr>
<tr><td rowspan="4">7.</td><td>Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="2">Mr. Mangilal Narender Surana,
Mr. Manish Surana,
being the Promoters of the Company</td></tr>
<tr><td rowspan="3">a. Name of the promoter(s) / director / KMP
b. Shareholding of the promoter(s) / director / KMP, whether direct or indirect, in the related party</td><td>Name</td><td>% of shares held in related party</td></tr>
<tr><td>Mangilal Narender Surana</td><td>18.37%</td></tr>
<tr><td>Manish Surana</td><td>5.67%</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="2">NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="2">All relevant information forms part of this disclosure.</td></tr>
</table>

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

<table>
<tr><td>1.</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td>No bidding or other process were conducted for selecting the party</td></tr>
<tr><td>2.</td><td>Basis of determination of price</td><td>Arm’s Length Price</td></tr>
<tr><td>3.</td><td colspan="2">In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td></tr>
<tr><td></td><td>a. Amount of trade advance</td><td>NA</td></tr>
<tr><td></td><td>b. Tenure</td><td>NA</td></tr>
<tr><td></td><td>c. Whether same is self-liquidating?</td><td>NA</td></tr>
</table>

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table II - Transactions between the Company and Aryavaan Renewable Energy Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Aryavaan Renewable Energy Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Electricity, gas, steam and air condition supply
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	**Sl. No.**	**Nature of transaction**	**Amount (₹ In lakhs)**
		1.	Sale of Solar related Products	1.77
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions:		
		Sl. No.	**Nature of transaction**	**Amount (₹ In lakhs)**
		1.	Sale of solar Modules	500.00
			TOTAL	**500.00**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24%		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA		

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	136.54%	
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 2025-26**	**Amount (₹In Lakhs)**
		Turnover	366.19
		Net Profit	-8.03
		Net worth	973.89

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of Solar Products	
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of Sale of Solar Products.	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.	
4.	Whether omnibus approval is being sought?	Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 500.00 lakhs The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Manish Surana, being the Promoters of the Company	
	a. Name of the promoter(s) / director / KMP b. Shareholding of the promoter(s) / director / KMP, whether direct or indirect, in the related party	**Name**	**% of shares held in related party**
		Mangilal Narender Surana	-
		Manish Surana	-
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process were conducted for selecting the party
2.	Basis of determination of price	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Table - III Transactions between the Company and Bhagyanagar Green Energy Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A (1) Basic details of the related party		
1	Name of the related party	Bhagyanagar Green Energy Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Electric Generating Sets and Rotary Converters

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

<table>
<tr><td rowspan="2">1.</td><td rowspan="2">Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td>Sl. No.</td><td>Nature of transaction</td><td>Amount (₹ In lakhs)</td></tr>
<tr><td>1.</td><td>Sale of Solar related Products</td><td>70.85</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="3">Nil</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">No</td></tr>
</table>

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Details of the transactions:</td></tr>
<tr><td>Sl. No.</td><td>Nature of transaction</td><td>Amount (₹ In lakhs)</td></tr>
<tr><td>1.</td><td>Sale of solar Modules</td><td>500.00</td></tr>
<tr><td></td><td>TOTAL</td><td>500.00</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td colspan="3">24%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="3">NA</td></tr>
</table>

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	165.08%	
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 2025-26**	**Amount (₹In Lakhs)**
		Turnover	302.88
		Net Profit	9.74
		Net worth	1780.19

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of Solar Modules	
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature Sale of Solar Modules.	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.	
4.	Whether omnibus approval is being sought?	Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 500.00 lakhs The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Mangilal Narender Surana Mr. Manish Surana, being the Promoters of the Company.	
	a. Name of the promoter(s) / director / KMP b. Shareholding of the promoter(s) / director / KMP, whether direct or indirect, in the related party	**Name**	**% of shares held in related party**
		Mangilal Narender Surana	0.06%
		Manish Surana	0%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process were conducted for selecting the party
2.	Basis of determination of price	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Table IV Transactions between the Company and Surana Solar Systems Private Limited

Part A: Minimum information of the proposed RPT

A(1) Basic details of the related party

1	Name of the related party	Surana Solar Systems Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Generation of Solar Energy

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Details of the transactions</td></tr>
<tr><td>Sl. No.</td><td>Nature of transaction</td><td>Amount (₹ In lakhs)</td></tr>
<tr><td>1.</td><td>Purchase of solar modules</td><td>500.00</td></tr>
<tr><td></td><td>Total</td><td>500.00</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td colspan="3">24%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="3">NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">7022.47%</td></tr>
</table>

<table>
<tr><td rowspan="4">6.</td><td rowspan="4">Financial performance of the related party for the immediately preceding financial year.</td><td>Particulars for FY 2025-26</td><td>Amount (₹In Lakhs)</td></tr>
<tr><td>Turnover</td><td>7.12</td></tr>
<tr><td>Net profit</td><td>-646.31</td></tr>
<tr><td>Net worth</td><td>-206.67</td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

<table>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="2">i. Purchase of Solar Modules</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td colspan="2">The transaction between the related parties will be in the nature of Purchase of Solar Modules.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Rs. 500 lakhs
The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="2">All transactions will be undertaken in the ordinary course of business and on an arm’s length basis, considering the Company’s commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.</td></tr>
<tr><td rowspan="4">7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="2">Mr. Mangilal Narender Surana,
Mr. Manish Surana &
being the Promoters of the Company.</td></tr>
<tr><td rowspan="3">a. Name of the promoter(s)/ director / KMP b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party</td><td>Name</td><td>% of shares held</td></tr>
<tr><td>Mangilal Narender Surana</td><td>0.06%</td></tr>
<tr><td>Manish Surana</td><td>0.02%</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="2">NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="2">All relevant information forms part of this disclosure.</td></tr>
</table>

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

<table>
<tr><td>1.</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td>No bidding or other process were conducted for selecting the party</td></tr>
<tr><td>2.</td><td>Basis of determination of price</td><td>Arm’s Length Price</td></tr>
<tr><td>3.</td><td colspan="2">In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td></tr>
<tr><td></td><td>a. Amount of trade advance</td><td>NA</td></tr>
<tr><td></td><td>b. Tenure</td><td>NA</td></tr>
<tr><td></td><td>c. Whether same is self-liquidating?</td><td>NA</td></tr>
</table>

Table V Transactions between the Company and Shahsons Private Limited

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the proposed RPT</td></tr>
<tr><td colspan="3">A(1) Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Shahsons Private Limited</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>Electrical Machines</td></tr>
</table>

A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions		
		Sl. No.	**Nature of transaction**	**Amount (₹ In lakhs)**
		1	Loan given	145.84
		2.	Loan recovered	98.94
		3.	Interest received	39.72
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Details of the transactions		
		Sl. No.	**Nature of transaction FY 2026-27 Q1**	**Amount (₹ In lakhs)**
		1	Loan Given by listed entity	1.80
		2.	Interest received	8.88
		3.	Loan recovered during the quarter	0.63
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions		
		Sl. No.	**Nature of transaction**	**Amount (₹ In Lakhs)**
		1.	Providing of loans/ Guarantees/ Securities/ making investment	1500.00
			Total	**1500.00**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	72%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	**FY 2024-25** – 1071.42% Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.

6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 2024-25**	**Amount (₹In Lakhs)**
		Turnover	1.4
		Net Profit	-7.06
		Net worth	-121.36
		Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.	

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Providing of loans/ guarantees/ securities/making investments	
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of any of providing of loans /guarantee/securities/ making investments.	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.	
4.	Whether omnibus approval is being sought?	Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs.1500.00 Lakhs The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Manish Surana being the Promoters of the Company.	
	a. Name of the promoter(s)/ director / KMP b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party	**Name**	**% of shares held**
		Mangilal Narender Surana	5.22%
		Manish Surana	0%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table VI Transactions between the Company and AP Golden Apparels Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	AP Golden Apparels Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of wearing apparel n.e.c.

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Details of the transactions</td></tr>
<tr><td>Sl. No.</td><td>Nature of transaction</td><td>Amount (₹ In Lakhs)</td></tr>
<tr><td>1.</td><td>Sale of Solar modules and installation of roof top solar systems</td><td>500.00</td></tr>
<tr><td colspan="2">Total</td><td>500.00</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td colspan="3">24.41%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="3">NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">93.27%

Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year.</td></tr>
</table>

<table>
<tr><td rowspan="5">6.</td><td rowspan="5">Financial performance of the related party for the immediately preceding financial year.</td><td>Particulars for FY 2024-25</td><td>Amount (₹In Lakhs)</td></tr>
<tr><td>Turnover</td><td>536.10</td></tr>
<tr><td>Net Profit</td><td>209.91</td></tr>
<tr><td>Net worth</td><td>1274.99</td></tr>
<tr><td>Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year.</td><td></td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of Solar Modules and installation of roof top solar systems.
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of sale of solar modules and installation of roof top solar systems.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 500.00 lakhs The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana and Mr. Manish Surana, being the Promoters of the Company.	
	a. Name of the promoter(s)/ director / KMP	**Name**	**% of shares held**
	b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party	Mangilal Narender Surana	100%
		Manish Surana	0%*
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process were conducted for selecting the party
2.	Basis of determination of price	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Table VII Transactions between the Company and Scientia Infocom India Pvt Ltd

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A (1) Basic details of the related party		
1	Name of the related party	Scientia Infocom India Pvt Ltd
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real Estate activities with own or leased property
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	0.28%

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

<table>
<tr><td rowspan="3">1.</td><td rowspan="3">Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td colspan="3">Details of the transactions</td></tr>
<tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1</td><td>Sale of Solar Related Product</td><td>88.87</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="3">Nil</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">NA</td></tr>
</table>

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Details of the transactions</td></tr>
<tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Sale of Solar modules and installation of roof top solar systems</td><td>500</td></tr>
<tr><td></td><td>TOTAL</td><td>500</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td colspan="3">24%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="3">NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">49.56%
Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year.</td></tr>
<tr><td rowspan="5">6.</td><td rowspan="5">Financial performance of the related party for the immediately preceding financial year.</td><th colspan="2">Particulars for FY 2024-25</th><th>Amount (₹In Lakhs)</th></tr>
<tr><td colspan="2">Turnover</td><td>1008.89</td></tr>
<tr><td colspan="2">Net profits</td><td>514.44</td></tr>
<tr><td colspan="2">Networth</td><td>1864.80</td></tr>
<tr><td colspan="3">Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year.</td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of solar modules and installation of roof top solar systems
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of Sale of Solar Modules and installation of roof top solar systems.

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.	
4.	Whether omnibus approval is being sought?	Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 500 lakhs The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s) / director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Manish Surana, being the Promoters of the Company.	
	a. Name of the promoter(s) / director / KMP b. Shareholding of the promoter(s) / director / KMP, whether direct or indirect, in the related party.	**Name**	**% of shares held in related party as on 31.03.2026**
		Mangilal Narender Surana	23%
		Manish Surana	23%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process were conducted for selecting the party
2.	Basis of determination of price	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Table no. VIII: Transactions between the Company and Bhagyanagar Securities Pvt Ltd

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Bhagyanagar Securities Pvt Ltd
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Financial and Related Services

A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	0.17%

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

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Interest received</td><td>29.90</td></tr>
<tr><td>2.</td><td>Loan given</td><td>106.27</td></tr>
<tr><td>3.</td><td>Loan recovered</td><td>263.56</td></tr>
<tr><td rowspan="4">2.</td><td rowspan="4">Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><th>Sl. No.</th><th>Nature of transaction FY 2026-27 Q1</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Interest received</td><td>3.37</td></tr>
<tr><td>2.</td><td>Loan given by the listed entity</td><td>32.48</td></tr>
<tr><td>3.</td><td>Loan recovered</td><td>29</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">No</td></tr>
</table>

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Details of the transactions:</td></tr>
<tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Providing of Loans/ Guarantees / Securities / Making investment</td><td>2500.00</td></tr>
<tr><td></td><td>TOTAL</td><td>2500.00</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td colspan="3">119.99%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="3">NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">1221.24%</td></tr>
</table>

6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 2024-25**	**Amount (₹In Lakhs)**
		Turnover	204.71
		Net Profit	106.63
		Net worth	2033.90

A(5) Basic details of proposed transactions to be approved

<table>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="2">i. Providing of loans/ guarantees/ securities/making investments</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td colspan="2">The transaction between the related parties will be in the nature of providing of loans /guarantee/securities/ making investments.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Rs. 2500.00 lakhs
The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="2">All transactions will be undertaken in the ordinary course of business and on an arm’s length basis, considering the Company’s commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.</td></tr>
<tr><td rowspan="4">7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="2">Mr. Mangilal Narender Surana,
Mr. Manish Surana,
being the Promoters of the Company.</td></tr>
<tr><td rowspan="3">a. Name of the promoter(s) / director / KMP
b. Shareholding of the promoter(s) / director / KMP, whether direct or indirect, in the related party</td><td>Name</td><td>% of shares held in related party</td></tr>
<tr><td>Mangilal Narender Surana</td><td>14.08%</td></tr>
<tr><td>Manish Surana</td><td>18.78%</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="2">NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="2">All relevant information forms part of this disclosure.</td></tr>
</table>

Part B: Additional Information

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA

6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table no. IX: Transactions between the Company and Bhagyanagar Energy and Telecom Pvt Ltd

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Bhagyanagar Energy and Telecom Pvt Ltd
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Nil

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Details of the transactions:
<table>
<tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Providing of Loans/Guarantees /Securities /Making investment</td><td>500.00</td></tr>
<tr><td></td><td>TOTAL</td><td>500.00</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>24%</td></tr>
</table>

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	-
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 2024-25** — **Amount (₹In Lakhs)** Turnover: - Net Profit: 0.15 Net worth: (134.41)

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Providing of loans/ guarantees/ securities/making investments
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of providing of loans /guarantee/securities/ making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 500.00 lakhs The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Manish Surana, being the Promoters of the Company.
	a. Name of the promoter(s)/ director / KMP b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party	**Name** — **% of shares held in related party** Mangilal Narender Surana: 18.76% Manish Surana: 24.93%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.

Part B: Additional Information

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table no. X: Transactions between the Company and Tejas India Solar Energy Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Tejas India Solar Energy Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Solar Related activities

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td>Details of the transactions:<table><tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr><tr><td>1.</td><td>Purchase of solar modules and aluminium products</td><td>500.00</td></tr><tr><td></td><td>TOTAL</td><td>500.00</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>24%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Nil</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table><tr><th>Particulars for FY 2025-26</th><th>Amount (₹In Lakhs)</th></tr><tr><td>Turnover</td><td>-</td></tr><tr><td>Net Profit</td><td>-155.20</td></tr><tr><td>Net worth</td><td>-529.45</td></tr></table></td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

<table>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>i. Purchase of Solar Modules and other related products</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>i. The transaction between the related parties will be in the nature of purchase of Solar Modules and other related products</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Rs. 500.00 lakhs

The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.</td></tr>
</table>

<table>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="2">All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.</td></tr>
<tr><td rowspan="3">7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="2">Mr. Mangilal Narender Surana,
Manish Surana
being the Promoter of the Company.</td></tr>
<tr><td rowspan="2">a. Name of the promoter(s)/ director / KMP
b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party</td><td>Name</td><td>% of shares held in related party</td></tr>
<tr><td>Mangilal Narender Surana</td><td>0.00%</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="2">NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="2">All relevant information forms part of this disclosure.</td></tr>
</table>

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

<table>
<tr><td>1.</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td>No bidding or other process were conducted for selecting the party</td></tr>
<tr><td>2.</td><td>Basis of determination of price</td><td>Arm's Length Price</td></tr>
<tr><td>3.</td><td colspan="2">In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td></tr>
<tr><td></td><td>a. Amount of trade advance</td><td>NA</td></tr>
<tr><td></td><td>b. Tenure</td><td>NA</td></tr>
<tr><td></td><td>c. Whether same is self-liquidating?</td><td>NA</td></tr>
</table>

Table no. XI: Transactions between the Company and Bhagyanagar Magnesium Private Limited

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the proposed RPT</td></tr>
<tr><td colspan="3">A(1) Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Bhagyanagar Magnesium Private Limited</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>Mining and quarrying</td></tr>
</table>

A(2) Relationship and ownership of the related party

<table>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Entity forming part of the same group and having common control</td></tr>
<tr><td>Shareholding of the listed entity, whether direct or indirect, in the related party.</td><td>Nil</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Nil</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>Nil</td></tr>
</table>

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Details of the transactions:<table><tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr><tr><td>1.</td><td>Sale of solar modules and EPC for Power Plant</td><td>500.00</td></tr><tr><td></td><td>TOTAL</td><td>500.00</td></tr></table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>24%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>185.78%
Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table><tr><th>Particulars for FY 2024-25</th><th>Amount (₹In Lakhs)</th></tr><tr><td>Turnover</td><td>269.13</td></tr><tr><td>Net Profit</td><td>21.73</td></tr><tr><td>Net worth
Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year</td><td>527.22</td></tr></table></td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of solar modules and EPC for Power Plant of Solar Modules
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of Sale of solar modules and EPC for Power Plant.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.

<table>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Rs. 500.00 lakhs
The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="2">All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.</td></tr>
<tr><td rowspan="4">7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="2">Mr. Mangilal Narender Surana,
Mr. Manish Surana and
being the Promoters of the Company.</td></tr>
<tr><td rowspan="3">a. Name of the promoter(s)/ director / KMP
b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party</td><td>Name</td><td>% of shares held in related party</td></tr>
<tr><td>Mangilal Narender Surana</td><td>-</td></tr>
<tr><td>Manish Surana</td><td>40.00%</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="2">NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="2">All relevant information forms part of this disclosure.</td></tr>
</table>

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process were conducted for selecting the party
2.	Basis of determination of price	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Table no. XII: Transactions between the Company and Bhagyanagar Properties Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Bhagyanagar Properties Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real-estate activities

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil

	Shareholding of the related party, whether direct or indirect, in the listed entity	Bhagyanagar Properties Limited does not hold, directly or indirectly, any shareholding in the Company.

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Details of the transactions:
<table>
<tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Providing of Loans/ Guarantees /Securities / Making investment</td><td>5000.00</td></tr>
<tr><td></td><td>TOTAL</td><td>5000.00</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>239.99%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>495.59%
Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>
<table>
<tr><th>Particulars for FY 2024-25</th><th>Amount (₹In Lakhs)</th></tr>
<tr><td>Turnover</td><td>1008.89</td></tr>
<tr><td>Net Profit</td><td>645.69</td></tr>
<tr><td>Net worth</td><td>13,150.20</td></tr>
</table>
Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.</td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Providing or receiving of loans/ guarantees/ securities/making investments

<table>
<tr><td>2.</td><td>Details of the proposed transaction</td><td colspan="2">The transaction between the related parties will be in the nature of any of providing of loans /guarantee/securities/ making investments.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Rs. 5000.00 lakhs

The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="2">All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.</td></tr>
<tr><td rowspan="4">7.</td><td>Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="2">Mr. Mangilal Narender Surana,
Mr. Manish Surana,
being the Promoters of the Company.</td></tr>
<tr><td rowspan="3">a. Name of the promoter(s) / director / KMP

b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party</td><td>Name</td><td>% of shares held in related party</td></tr>
<tr><td>Mangilal Narender Surana</td><td>12.8%</td></tr>
<tr><td>Manish Surana</td><td>8.1%</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="2">NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="2">All relevant information forms part of this disclosure.</td></tr>
</table>

Part B: Additional Information

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA

9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table no. XIII: Transactions between the Company and Bhagyanagar Copper Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Bhagyanagar Copper Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of Basic Metal (Copper).

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

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

<table>
<tr><td rowspan="3">1.</td><td rowspan="3">Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><th>Sl. No.</th><th>Nature of transaction</th><th>Amount
(₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Sale of Solar related products</td><td>122.60</td></tr>
<tr><td>2.</td><td>Purchase of Copper related products</td><td>72.91</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><th>Sl. No.</th><th>Nature of transaction FY 2026-27 Q1</th><th>Amount
(₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Sale of machinery</td><td>32.36</td></tr>
<tr><td>2.</td><td>Purchase of Interconnectors</td><td>148.53</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">No</td></tr>
</table>

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Details of the transactions:</td></tr>
<tr><th>Sl. No.</th><th>Nature of transaction</th><th>Amount
(₹ In lakhs)</th></tr>
<tr><td>1.</td><td>Providing of Loans/ Guarantees /Securities / Making investment</td><td>5000.00</td></tr>
<tr><td></td><td>TOTAL</td><td>5000.00</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
</table>

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	239.99%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2.11%	
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 2025-26**	**Amount (₹In Lakhs)**
		Turnover	237195.05
		Net Profit	4796.65
		Net worth	11623.40

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Providing of loans/ guarantees/ securities/making investments	
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of Sale/purchase of Solar Modules and providing/receiving of loans /guarantee/securities/ making investments.	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.	
4.	Whether omnibus approval is being sought?	Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 5000.00 lakhs The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Manish Surana, being the Promoter of the Company.	
	a. Name of the promoter(s) / director / KMP b. Shareholding of the promoter(s) / director / KMP, whether direct or indirect, in the related party	**Name**	**% of shares held in related party**
		Mangilal Narender Surana	0.00%
		Manish Surana	0.00%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table no. XIV: Transactions between the Company and Surana Infocom Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Surana Infocom Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Building completion [includes activities that contribute to the completion or finishing of a construction. Repairs of the same type are also included in the corresponding sub-classes]

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	0.28%

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

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

<table>
<tr><td rowspan="4">1.</td><td rowspan="4">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="3">Details of the transactions:</td></tr>
<tr><td>Sl. No.</td><td>Nature of transaction</td><td>Amount (₹ In lakhs)</td></tr>
<tr><td>1.</td><td>Providing of Loans/Guarantees / Securities /Making investment</td><td>5000.00</td></tr>
<tr><td></td><td>TOTAL</td><td>5000.00</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td colspan="3">239.99%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td colspan="3">NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">FY 2024-25 – 1540.40%
Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.</td></tr>
<tr><td rowspan="5">6.</td><td rowspan="5">Financial performance of the related party for the immediately preceding financial year.</td><td colspan="2">Particulars for FY 2024-25</td><td>Amount (₹In Lakhs)</td></tr>
<tr><td colspan="2">Turnover</td><td>324.59</td></tr>
<tr><td colspan="2">Net Profit</td><td>257.29</td></tr>
<tr><td colspan="2">Net worth</td><td>3328.41</td></tr>
<tr><td colspan="3">Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.</td></tr>
</table>

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Providing of loans/ guarantees/ securities/making investments
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of providing of loans /guarantee/securities/ making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 20th AGM to the 21st AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes

<table>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="2">Rs. 5000.00 lakhs
The proposed transaction may be undertaken based on business requirements between the 20th AGM and 21st AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td colspan="2">All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.</td></tr>
<tr><td rowspan="4">7.</td><td>Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td colspan="2">Mr. Mangilal Narender Surana,
Mr. Manish Surana,
being the Promoters of the Company.</td></tr>
<tr><td rowspan="3">a. Name of the promoter(s) / director / KMP
b. Shareholding of the promoter(s) / director / KMP, whether direct or indirect, in the related party</td><td>Name</td><td>% of shares held in related party</td></tr>
<tr><td>Mangilal Narender Surana</td><td>28.30%</td></tr>
<tr><td>Manish Surana</td><td>5.51%</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="2">NA</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td colspan="2">All relevant information forms part of this disclosure.</td></tr>
</table>

Part B: Additional Information

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Item No. 5:

The Board of Directors, on recommendation of the Audit committee, at their meeting held on 29.04.2026 has approved the appointment and remuneration of the M/s. Lavanya & Associates, Cost Accountants in practice, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31.03.2027 on a remuneration of Rs. 10,000/- (Ten Thousand Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 05 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31.03.2027.

The Board of Directors recommends the Ordinary Resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6:

Your Board of Directors have time to time considered the proposals of diversification Plans in the areas which would be profitable for the Company. For this purpose, the object Clause of the Company, which is presently restricted to a specific scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider upon Adopting new business line and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification.

This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The “Main Object” clause of the Memorandum of Association of the Company is being hereby accorded to append the following sub clause (12) (13) after sub clause (11) of clause III (A) of the Memorandum of Association of Company:

The Board at its meeting held on 29th August, 2026 has approved alteration of the MOA of the Company and the Board now seek Members’ approval for the same.

Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company, Clause III(A) is accordingly to be titled as ‘THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE’ The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.

By Order of the Board
For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 29.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

ANNEXURE

Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under: -

1 Shri. Manish Surana, Director:

Name of Director	**Manish Surana**
DIN	00014373
Date of Birth	08.08.1986
Qualification	B.B.M.
Expertise in specific functional areas	Shri. Manish Surana hold a Bachelor degree in Business Administration and a Diploma in Mergers & Acquisitions from Harvard and is technologically savvy management graduate with multiple job experiences.
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Manish Surana is son of Shri Narender Surana, Director of the Company.
Nature of appointment (appointment/ reappointment)	Retires by rotation and offers himself for re-appointment.
List of other Companies in which Directorship is held as on 31st March, 2026.	i. Surana Solar Limited ii. Bhagyanagar Metals Private Limited iii. Hyderabad Solar Private Limited iv. Bhagyanagar Green Energy Private Limited v. Innova Infrastructure Private Limited vi. Metropolitan Ventures India Limited vii. Bhagyanagar Ventures Private Limited viii. Scientia Infocom India Private Limited ix. Majestic Logistics Private Limited x. Globecom Infotech Private Limited xi. Royal Skyscrapers India Private Limited xii. Bhagyanagar Properties Limited xiii. The Federation of Telangana Chambers of Commerce and Industry xiv. Surana Solar Systems Private Limited xv. AP Golden Apparels Private Limited xvi. Tieramet Limited xvii. Topsun Solar Private Limited xviii. Suranaprime Sportarena Private Limited xix. Futuretech Instruments Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a director as on 31st March, 2026.	NIL
No. of equity shares held in the Company as on March 31, 2026.	2,96,080

DIRECTORS' REPORT

To the Members of

Surana Solar Limited

The Directors have pleasure in presenting the 20th Annual Report of your Company and the Audited Financial Statements for the financial year ended on 31st March, 2026, together with Auditors' Report thereon.

FINANCIAL RESULTS:

The performance of the Company during the year is summarized below:

(Amount in Lakhs)

Particulars	Standalone Results	
	2025-26	2024-25
Net Sales and other Income	2776.18	3998.10
Profit before Depreciation and Interest	378.72	173.45
LESS:		
Depreciation & Amortization	200.10	152.65
Finance cost	22.60	16.54
Profit for the year	156.02	4.26
Profit before Taxation	156.02	4.26
Provision for Taxation:		
Current Tax	28.78	21.62
Deferred Tax	3.27	(23.21)
Profit after Tax	123.97	5.85
Add: Other Comprehensive Income	0	0
Total Comprehensive Income for the year	123.97	5.85
Less: Non Controlling Interest (Current year's Profit/loss)	-	-
Add: Share in Net Profit of Associate Company	-	-
Surplus brought forward from previous year	1363.34	1357.49
Balance carried forward to Balance Sheet	1487.32	1363.34

OPERATION AND PERFORMANCE:

During the year under review, the Income from Operations is Rs. 2083.43 lakhs as against Rs.3880.03 lakhs for the corresponding previous year. The Profit Before Tax is Rs.156.02 lakhs as against Rs.4.26 lakhs for the previous year. The Profit After Tax is Rs.123.97 lakhs as against Rs. 5.85 lakhs for the corresponding period. The Company recorded a profit during the financial year ended 31 March 2026, continuing its profitable performance as compared to the previous financial year ended 31 March 2025. The improved financial performance reflects the Company's continued focus on operational efficiency, cost management and strengthening of its business operations.

The Basic Earnings Per Share (EPS) of the Company for the year ended 31 March 2026 stood at Rs. 0.25, as compared to Rs. 0.01 for the corresponding previous year ended 31 March 2025.

BUSINESS DEVELOPMENT AND PROSPECTS:

The Company is participating in various tenders floated by government and non-government organizations to widen its activities by entering into EPC contracts and solar rooftop business.

During the year under review, your Company has successfully commenced commercial production at its newly established state-of-the-art manufacturing facility at Fabcity, Hyderabad, with an installed capacity of 180 MW. This facility is dedicated to the production of TopCon Solar Cell Modules, a next-generation technology that significantly enhances efficiency and reliability. This strategic initiative marks Surana Solar's re-entry into the solar cell module manufacturing space and is expected to strengthen the Company's competitive positioning in the renewable energy sector. With growing demand for clean energy solutions, your Company is well poised to capitalize on emerging opportunities in both domestic and international markets. The commissioning of this advanced facility underscores the Company's long-term vision of sustainable growth, innovation-driven operations, and its continued commitment to supporting India's renewable energy transition.

SUBSIDIARIES/ ASSOCIATES:

your Company is an Associate Company of Surana Telecom and Power Limited. .

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 24,60,33,000 divided into 4,92,06,600 equity shares of Rs.5/- each. During the year, there was no change in the Paid-up Capital of the Company

TRANSFER TO RESERVES:

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31st March, 2026.

DIVIDEND:

The Board of Directors have not recommended dividend for the financial year 2025-26, due to low profitability and capex plans.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section and forms part of the Annual Report as Annexure-II.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year 2025-26, the Company is not covered under the criteria of Section 135(5) of Companies Act, 2013. The Company, however over the years, is pursuing as part of its Corporate Social Responsibility for welfare and aspirations of the Community. The CSR activities of the Surana Group are guided by the vision and philosophy of its founding father, Shri G Mangilal Surana, who embodied the value of trusteeship in business and laid the Foundation for its ethical and value-based functioning. The core elements of CSR activities include ethical functioning, respect for all stake-holders, protection of human rights, and care for the environment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

(a) That the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2025-26 and of the profit of the company for that period;

(c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the directors have prepared the annual accounts for the financial year ending on 31st March, 2026, on a going concern basis; and

(e) That the directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively; and

(f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays down a framework in relation to selection, appointment and remuneration to Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The details of Nomination and Remuneration Committee and Policy are stated in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2026, are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee, as also before the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party

Transactions as approved by the Board is uploaded on the Company's website www.suranasolar.com.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as "**Annexure-III"** to this Report.

AUDIT COMMITTEE:

The Audit Committee consists of Smt. Sanjana Jain (Independent Director) as Chairman, Shri N. Krupakar Reddy (Independent Director), Shri Sanjay Kumar Sanghi (Independent Director) appointed as Member w.e.f. 28.07.2025 and Shri Mangilal Narender Surana (Director), as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board.

The recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board. Other details with respect to the Audit Committee such as its terms of reference, the meetings of the Audit Committee and attendance thereat of the members of the Committee, are separately provided in this Annual Report, as a part of the Report on Corporate Governance.

ANNUAL RETURN:

The Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is http://www.suranasolar.com/annual.php

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in '**Annexure-I**' forming part of this Report.

RISK MANAGEMENT POLICY:

In terms of the requirement Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis report, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the company.

EVALUATION OF THE BOARD, COMMITTEES, INDEPENDENT DIRECTORS, INDIVIDUAL DIRECTORS AND CHAIRPERSON OF THE COMPANY:

During the year under review, the Independent Directors of the company in terms of Schedule IV and Regulation 25(3) (4) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Board as a whole, each Non-Independent Director and the Chairperson of the Company. Further, in terms of Section 178(2) of the Companies Act, 2013, as amended, the Nomination and Remuneration Committee evaluated the performance of the Board as a whole and the Individual Directors. The Board also as per the provisions of Regulation 17(10) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Independent Directors and the Committees of the Board in terms of Section 134(3) (p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014. The evaluations are done on the basis of a structured questionnaire which contains evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review Ms. Vempati Venkata Nagasri Durga Rajasri Ramya, Company Secretary has resigned on 10.10.2025 further the Board has appointed Mr. Mohammed Hafiz Mansoor w.e.f 27.02.2026 as the Company Secretary and Compliance Officer of the Company

Pursuant to the provisions of Section 203 of the Companies Act 2013 as on 31st March 2026 Shri Baunakar Shekarnath, Whole-time Director, Shri Anicode Ganeshan Srinath, CFO and Mohammed Hafiz Mansoor, Company Secretary are the Key Managerial Personnel of the Company.

In compliance with the Companies Act, 2013, Shri Manish Surana, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The brief particulars of Directors seeking appointment/ re-appointment at this Annual General Meeting are being annexed to the Notice.

MEETINGS OF THE BOARD:

During the financial year under review, 7 (Seven) Board Meetings were convened and held. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS:

The Company has not accepted any deposits in terms of Section 73 or 76 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

LISTING OF EQUITY SHARES:

The Company's equity shares are listed on the following Stock Exchanges:

(i) **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and

(ii) **National Stock Exchange of India Limited,** Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Company has paid the Annual Listing Fees to the said Stock Exchanges for the Financial Year 2026-27.

STATUTORY AUDITORS:

M/s. Luharuka & Associates, Chartered Accountants were re-appointed as Statutory Auditors of your Company at the Annual General Meeting held on 28th September, 2022, for a term of five consecutive years from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2027.

M/s. Luharuka & Associates, Chartered Accountants, have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by M/s Luharuka & Associates, Chartered Accountants, Statutory Auditors, in their report for the Financial Year ended 31st March, 2026. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Sekhar & Co., Chartered Accountants as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis to the Audit Committee and Board of Directors.

The Board of Directors of the Company have re-appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2027.

COST AUDITORS:

The Company has maintained cost records as specified by Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by M/s Lavanya & Associates LLP pursuant to Companies (Cost Records and Audit) Rules, 2014.

On the recommendation of the Audit Committee, the Board has re-appointed M/s Lavanya & Associates LLP, as Cost Auditors for auditing the cost records of the company for the financial year 2026-27. The Act mandates that the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking ratification of the shareholders for the remuneration payable to cost auditors for the FY 2026-27 is included in the AGM Notice.

The Cost Auditors' Report of financial year 2025-26 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

SECRETARIAL AUDITORS:

M/s Rakhi Agarwal, practicing company secretaries, Hyderabad (Firm Registration No. I2004AP4527000 and Peer Review No. 7009/2025) was appointed as Secretarial Auditors of your Company at the Annual General Meeting held on 30th September, 2025, for a term of five consecutive years from the conclusion of 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting to be held in the year 2030 as per SEBI Listing Regulations read with Section 204 of the Act and Rules there under.

The Secretarial Audit Report issued by Mrs. Rakhi Agarwal, Company Secretary in Practice for the financial year 2025-26, is annexed herewith as Annexure-IV.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice has been submitted to the Stock Exchanges and is annexed at Annexure V to this Board's Report.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

CORPORATE GOVERNANCE:

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

A separate report on corporate governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliances forms an integral part of this Report.

VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

PARTICULARS OF EMPLOYEES:

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of the Director	Ratio to Median Remuneration
Shri Baunakar Shekarnath, WTD	4.09

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration
Shri Baunakar Shekarnath, WTD	7.84%
Shri Anicode Ganeshan Srinath, CFO	Nil
Ms. Vempati VNDR Ramya	Nil

(iii) The percentage increase in the median remuneration of employees in the financial year is: 10.62%

(iv) The number of permanent employees on the rolls of company: 68

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

(vi) The average increase in salaries of employees other than managerial personnel in 2025-26 was 7.57%. Percentage increase in the managerial remuneration for the year was 7.84%.

(vii) Affirmation that the remuneration is as per the remuneration policy of the company: Yes.

B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule's forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said Annexure is open for inspection at the Registered office of your Company. Any member interested in obtaining copy of the same may write to Company Secretary.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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

CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

During the year under review, the Company received a favourable order in respect of its dispute with Paradip Port Trust ("PPT"), Odisha, relating to the invocation of a Bank Guarantee amounting to Rs. 666.63 lakhs by PPT, which the Company had contested. The Arbitral Tribunal constituted pursuant to the directions of the Hon'ble High Court of Odisha passed an award in favour of the Company. PPT thereafter challenged the said award before the Civil Judge (Senior Division), Commercial Court, Bhubaneswar, where the Company had filed an execution petition. Pursuant to the order dated 17th September, 2025 passed by the said Court, Khurda, Bhubaneswar, the Company has received the entire amount of the Bank Guarantee along with interest of Rs. 338.43 lakhs from PPT during the year under review.

Further, there are no other significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DETAILS OF ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal.

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

No disclosure or reporting is required in respect of 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, as the Company had not made any one-time settlement with any bank or financial institution during the year.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2026 to which the financial statements relate and the date of signing of this report.

HUMAN RESOURCES:

The industrial relations of the Company continued to be harmonious during the year under review.

ISO 9001-2008 CERTIFICATION:

Your Company continues to hold ISO 9001-2008 Certification by meeting all the requirements of Certification from time to time.

POLICY ON SEXUAL HARASSEMENT:

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

The Internal Complaints Committee (ICC) has been setup to redress complaint received regarding sexual harassment. During the period under review, no complaints were received by the ICC.

MATERNITY BENEFITS ACT, 1961

The Company is committed to providing a supportive and inclusive work environment for all its employees and complies with the applicable provisions of the Maternity Benefit Act, 1961. During the year under review, the Company did not have any eligible women employees covered under the provisions of the said Act. Accordingly, no specific disclosure is required to be made in this regard.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes and technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS:
The Directors take this opportunity to place on record their sincere thanks to the suppliers, customers, strategic partners, Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the sincere and dedicated services of the employees and workmen at all levels.

For and on behalf of the Board of Directors
SURANA SOLAR LIMITED

Place: Secunderabad
Date: 29.08.2026

MANGILAL NARENDER SURANA
DIRECTOR
DIN: 00075086

MANISH SURANA
DIRECTOR
DIN: 00014373

ANNEXURE-I

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information Under Section 134(3)(m) of The Companies Act, 2013,

read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

F O R M A

1. CONSERVATION OF ENERGY:

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best-in-class energy conservation parameters.

(i)	Energy Conservation measures	:	More introduction of Variable Frequency Drive (VFD) to reduce the Power Consumption
(ii)	Total energy consumption	:	N.A.

2. TECHNOLOGY ABSORPTION:

F O R M B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

1.	Specific areas in which R & D is carried out by the Company	:	NIL
2.	Benefits derived as a result of the above R & D	:	NIL
3.	Future plan of action	:	The Company continues the business of manufacturing in Solar panels and Solar PV Modules
4.	Expenditure on R & D	:	As no significant amount has been spent, the same is not being shown separately

B. Technology absorption, adaptation and innovation:

The Company absorbs and adapts the technologies on a continuous basis to develop specific products for the domestic and global market. The design and process parameters are optimized to customize products in line with specific customer and application needs..

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products and services and export plans: NIL

Total Foreign Exchange used and earned:

Used	:	Rs. 1191.31 Lakhs
Earned	:	NIL

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 29.08.2026

MANGILAL NARENDER SURANA
DIRECTOR
DIN: 00075086

MANISH SURANA
DIRECTOR
DIN: 00014373

ANNEXURE-II

MANAGEMENT DISCUSSION & ANALYSIS

Surana Solar Limited (formerly Surana Ventures Limited), the flagship of the Surana Group, was incorporated in November 2006 and began operations in the solar energy sector by 2008 with its entry into solar PV module manufacturing. Following a Scheme of Arrangement, the "Solar Undertaking" of Surana Telecom and Power Limited was integrated into the company. It made its stock market debut on January 7, 2011

Today, Surana Solar stands out as one of India's more promising mid-cap solar companies, propelled by a steadfast commitment to customer satisfaction and stable operational growth. The company operates two ISO 9001:2008 certified manufacturing facilities at Cherlapally and FAB City in Hyderabad and endorsed by AQA International LLC, Dubai, and its products carry approvals from reputable agencies including EURO TEST Laboratories and TUV INTER CERT.

With proven expertise in engineering, procurement, and construction (EPC), the company is well-equipped to deliver turnkey solar power solutions for large-scale commercial and utility projects.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Solar Photovoltaic (PV): India's rooftop solar sector maintained strong momentum in 2025-26, driven largely by residential installations, which formed the bulk of recent capacity additions. Overall solar capacity also saw significant growth, supported by steady utility-scale projects. The project pipeline remains healthy, with SECI securing a major share of power sale agreements, although a portion of planned capacity is still pending due to regulatory and financial challenges. Module prices, though slightly eased, continue to remain elevated compared to last year, influenced by earlier supply constraints in China.

The Company has manufacturing units at Fabcity, SEZ, Hyderabad and Cherlapally, Hyderabad. The manufacturing unit at Cherlapally has installed capacity of 40 MW and the manufacturing unit at Fabcity has installed capacity of 180 MW for manufacture of 'Solar Photovoltaic Modules" and TopCon Solar Cell Modules. The Company's products are sold under the brand 'Surana Solar' (formerly 'Surana Ventures') in the domestic market. The Company is manufacturing / assembling the Solar Photovoltaic Modules and installation of rooftop solar for commercial establishments, domestic and industrial units.

B) OPPORTUNITIES AND THREATS:

India's solar energy sector is witnessing unprecedented growth, driven by strong government support and progressive policy initiatives such as PM-KUSUM, the PLI Scheme, Solar Park Scheme, and Net Metering, all of which are designed to accelerate solar adoption. The nation has set ambitious renewable energy targets, aiming for 500 GW of non-fossil fuel capacity by 2030, with over 280 GW expected from solar alone.

Investment is further encouraged through various incentives, including tax exemptions, accelerated depreciation, and viability gap funding. The country's rapidly growing energy demand—projected to double by 2040 alongside increasing industrialization and urbanization, fuels the need for decentralized solar systems. Additionally, the cost of solar technology has fallen by nearly 80% over the last decade, making it more affordable than traditional sources like coal or gas.

The government's push for domestic manufacturing through PLI schemes is reducing import dependence and strengthening local supply chains. In rural India, there is vast potential for off-grid applications, including solar water pumps, microgrids, and rooftop installations, which help bridge the energy access gap. The sector also benefits from rising green financing opportunities, such as green bonds, ESG funds, and concessional loans from both Indian banks and global institutions. Technological advancements such as high-efficiency modules like Topcon and HJT, along with energy storage systems and smart monitoring through AI are further enhancing system performance and making solar projects more viable and attractive.

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded revenue of Rs. 2776.18 Lakhs and made a net profit of Rs. 123.97 Lakhs against revenue of Rs. 3998.10 Lakhs and net profit of Rs. 5.85 Lakhs in the previous financial year 2024-25.

The following segment wise turnover in percentage wise during the financial year 31.03.2026:

Solar Products	-	99.33 %
Renewable Energy	-	0.67 %
Trading	-	Nil

D) BUSINESS OUTLOOK:

At current levels, the cost of solar power in India is significantly lower than electricity generated from coal, natural gas, or other fossil fuels. This cost advantage, combined with increasing policy support from both central and state governments, has accelerated the adoption of solar technologies across residential, commercial, and utility-scale segments.

The Government of India's ambitious renewable energy targets including 175 GW by 2024 and a longer-term goal of 500 GW of non-fossil fuel capacity by 2030 have created a favourable environment for sustained growth in the solar sector.

In this context, the Company, with its established presence in the solar PV module manufacturing sector and proven capabilities in providing turnkey EPC solutions, remains well-positioned to capitalize on market growth. The Company continues to benefit from rising demand for solar installations, increased awareness of sustainable energy solutions, and the government's push for domestic manufacturing through schemes such as the PLI.

E) RISKS AND CONCERNS:

Your company being manufacturer of solar modules is having risks with fluctuations in import duties and low tariff rates and the government policies. The Company has sufficient risk management policies in place that act as an effective tool in minimising the various risks that the businesses are exposed to during the course of their day-to-day operations as well as in their strategic actions.

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets.

The Company has an Internal Audit System commensurate with its size and nature of business. M/s Sekhar & Co., a firm of Chartered Accountants, are acting as Internal Auditors of the Company. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. Compliance with laws and regulations is also ensured and confirmed by the Internal Auditors of the Company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal control.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

i) FINANCIAL PERFORMANCE:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2026 is Rs. 24,60,33,000 comprising of 4,92,06,600 Equity Shares of Rs. 5 each fully paid

Other Equity:

The Other Equity of the Company for the 31.03.2026 year is Rs. 3286.25 lakhs as compared to Rs. 3162.28 lakhs in the previous year.

Property, Plant and Equipment:

During the year, the Company has the gross fixed assets as on 31.03.2026 to Rs. 4761.85 lakhs.

Inventories:

Inventories amounted to Rs. 1817.75 Lakhs as on 31st March, 2026 and in the previous year was Rs. 1573.97 Lakhs

Trade Receivables:

Trade receivables amounted to Rs. 55.37 Lakhs as on 31st March, 2026 as against Rs. 48.96 Lakhs in the previous year.

Cash and Bank Balances:

Cash and Bank balances with Scheduled Banks amounted to Rs. 86.03 Lakhs as on 31st March, 2026 and in the previous it was Rs. 78.15 Lakhs in the previous year.

Financial Assets – Loans (Non-Current):

Loans amounted to Rs 1149.40 Lakhs as on 31st March, 2026 as against Rs. 1448.10 Lakhs in the previous year.

Financial Assets –(Current):

The amount of Loans amounted as on 31st March, 2026 is Rs 5.42 Lakhs as against Rs 0.82 lakhs in the previous year.

Other Current Assets:

Other Current Assets amounted to Rs.554.99 Lakhs as on 31st March, 2026 as against Rs. 1,019.07 lakhs in the previous year.

Current Liabilities:

Current Liabilities amounted to Rs. 973.28 lakhs as on 31st March, 2026 as against Rs. 347.61 lakhs in the previous year.

ii) OPERATIONAL PERFORMANCE:

Turnover:

During the year 2025-26 the turnover of the Company (Net of GST) is Rs. 2083.43 Lakhs and Rs. 3880.04 Lakhs in the previous year.

Other Income is Rs. 692.76 Lakhs as on 31st March, 2026 and Rs. 118.07 Lakhs in the previous year.

Depreciation:

The Company has provided a sum of Rs. 200.10 Lakhs towards depreciation and amortisation for the year and Rs. 152.65 Lakhs in the previous year.

Net Profit/Loss:

The Net Profit of the Company after tax is Rs. 123.97 Lakhs and against profit of Rs. 5.85 lakhs for the previous year.

Earnings per Share:

Basic Earnings per Share for the year ended 31st March, 2026 is Rs. 0.25 per share for Face Value of Rs.5 and Rs 0.01 per share for the previous year.

H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skills, which would enable them to adapt to contemporary technological advancements.

As on 31st March, 2026, the Company had 68 permanent employees on its rolls, as against 42 employees as on 31st March, 2025, the increase being primarily on account of the commissioning of the Company's new manufacturing facility at Fabcity, Hyderabad during the year.

Industrial Relations during the year continues to be cordial and the Company is committed to maintain good industrial relations through negotiations, meetings etc.

I) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratios	2026	2025	Change (%)	Notes
Current Ratio	3.20	9.64	(66.80)	Note (a)
Debt Equity Ratio	-	-	-	-
Interest Coverage Ratio	16.76	10.59	58.33	Note (b)
Return on Net Worth	0.022	0.001	1972.20	Note (c)
Inventory Turnover Ratio	318 days	148 days	115.08	Note (d)
Debtors Turnover Ratio	10 days	4 days	169.02	Note (e)
Trade Payables Turnover Ratio	18 days	5 days	303.04	Note (f)
Net Capital Turnover Ratio	0.97	1.29	(24.65)	-
Net Profit Margin	0.060	0.002	3844.21	Note (g)
Operating Profit Margin	0.07	0.03	113.62	Note (h)

Note:

a) Change in the current ratio is due to decrease in current assets and increase in current liabilities during the year.

b) Change in Debt Service Coverage Ratio is due to increase in profit before tax during the year.

c) Change in the Return on Equity ratio is due to increase in profit after tax during the year.

d) Change in Inventory Turnover ratio is due to increase in average inventory and decrease in sales during the year.

e) Change in the Trade Receivables ratio is due to increase in trade receivables and decrease in sales during the year.

f) Change in the Trade Payables Ratio is due to increase in Trade payables and decrease in purchases during the year.

g) Change in Net Profit ratio is due to an increase in profit after tax and decrease in sales during the year.

h) Change in the Return on Capital Employed is due to increase in profit before tax during the year.

J) CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax Laws and other Statutes and other incidental factors.

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 29.08.2026

MANGILAL NARENDER SURANA
DIRECTOR
DIN: 00075086

MANISH SURANA
DIRECTOR
DIN: 00014373

ANNEXURE-III

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis:** No transactions.

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	**Surana Telecom And Power Ltd** (Common Directors are holding more than 2% of the Share Capital of the Company)	Sale of Goods	01.04.2025 to 31.03.2026	Rs. 61.27 Lakhs	03.09.2025	-
		Purchase of Goods		27.79 Lakhs		
2	**Scientia Infocom India Private Limited** **(**Entity forming part of same group and having Common control)	Sale of Goods	01.04.2025 to 31.03.2026	Rs. 88.87 Lakhs	03.09.2025	-
3	**Bhagyanagar Green Energy Private Limited** **(**Entity forming part of same group and having Common control)	Sale of Goods	01.04.2025 to 31.03.2026	Rs. 70.85 Lakhs	03.09.2025	-
4	**Aryavaan Renewable Energy Private Limited** **(**Entity forming part of same group and having Common control)	Sale of Goods	01.04.2025 to 31.03.2026	Rs.1.77 Lakhs	03.09.2025	-
5	**Bhagyanagar Copper Private Limited** **(**Entity forming part of same group and having Common control)	Purchase of Goods	01.04.2025 to 31.03.2026	Rs. 72.91 Lakhs	03.09.2025	-
		Sale of Goods		Rs. 122.60 Lakhs		

For and on behalf of the Board of Directors
SURANA SOLAR LIMITED

Place: Secunderabad
Date: 29.08.2026

MANGILAL NARENDER SURANA
DIRECTOR
DIN: 00075086

MANISH SURANA
DIRECTOR
DIN: 00014373

FORM NO MR 3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The members of
Surana Solar Limited

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

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, 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.
2. 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 ("Audit Period") according to the provisions of:
   - i) The Companies Act, 2013 (the Act) and the rules made there-under;
   - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
   - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
   - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
     - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
     - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
     - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the audit period.
     - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; Not applicable during the audit period.
     - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable during the audit period
     - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; Not applicable during the audit period
     - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
     - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable during the audit period
     - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the audit period
   - vi) The Company's main business is into manufacturing of solar panels and generation of solar energy. Accordingly, the industry specific major law that is applicable to the Company is The Electricity Act, 2003.
   - vii) I have also examined compliance with the applicable clauses of the following:
     - (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
     - (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

During the period under review, the Company has complied with the provisions of the applicable Acts, Rules, Regulations and Guidelines etc. mentioned above.

3. **I, further report that:**

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

   (b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance. There is adequate system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. Majority decision is carried through and there were no instances of dissenting members in the Board of Directors.

   (c) It is also noted that the Company has an Internal Audit System to constantly monitor the process for efficient compliances.

   (d) Majority Decision is carried through while the dissenting members views are captured and recorded as part of the minutes

4. I, further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
UDIN: F007047H000611519
PR No: 7009/2025

Place: Hyderabad
Date: 11.06.2026

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

'ANNEXURE-A'

To,
The Members,
Surana Solar Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047 CP No.6270
UDIN: F007047H000611519
PR No: 7009/2025

Place: Hyderabad
Date: 11.06.2026

Annexure - 5

Secretarial Compliance Report of Surana Solar Limited

for the year ended 31st March, 2026

(Pursuant to SEBI Circular - CIR/CFD/CMD1/27/2019, dated 08th February, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

I, Rakhi Agarwal, Practicing Company Secretary, have examined:

(a) All the documents and records made available to me and explanation provided by **Surana Solar Limited** ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI'');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

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

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

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

(d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *[Formerly known as (Share Based Employee Benefits) Regulations, 2014]*; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the listed entity as there was no reportable event during the audit period**)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

Note* The Company has also maintained a Structured Digital Database ("SDD"), Pursuant to the requirements of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below: -

Sl. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount/ Profit Disgorgement	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	**Indian Accounting Standard (IND AS) 110 – Consolidated Financial Statements**	**Regulation 33 of the SEBI (LODR) Regulations, 2015**	**Non-submission of consolidated financial results for the Period ending March 31, 2025**	**Stock Exchanges (BSE and NSE)`**	**Asked for clarification and requested the listed entity to file consolidated Balance sheet as on 31.03.2025**	**The Company has not consolidated the financials of Surana Technologies Private Limited for the period ending March 31, 2025**	**Nil**	**Company has provided satisfactory reply to the exchanges and filed the consolidated financial statement with BSE and NSE**	**In accordance with the principles of IND AS 110 – Consolidated Financial Statements as outlined above, the Company has not consolidated the financials of Surana Technologies Private Limited for the period ending March 31, 2025. This decision is based on substantial restrictions on both operational and management control, arising from the impending sale of the entity.** **These restrictions have effectively prevented the Company from exercising decisive control over Surana Technologies Private Limited, thereby failing to meet the requisite criteria for consolidation as prescribed under IND AS 110.** **As a result, under accounting standards, consolidation is not applicable, and the investment of Rs.10 lakh in Surana Technologies Private Limited has been classified as "Current Investments" in the standalone financial statements for the year ended March 31, 2025.**	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/Remarks of the Practicing Company Secretary in the Previous reports	Observations Made in the Secretarial compliance report in the previous years	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Details of Violation	Comments of the PCS on the actions taken by the listed entity
1.	Company has intimated the details of violation to the stock exchanges in terms of applicable provisions and also disgorged the entire profit arose from such contra trade to SEBI IEPF Account	Company has intimated the details of violation to the stock exchanges in terms of applicable provisions and also disgorged the entire profit arose from such contra trade to SEBI IEPF Account	As per Clause 10 of Schedule B of SEBI (Prohibition of Insider Trading) Regulation, 2015, The code of conduct shall specify the period which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a Contra Trade	Rs. 99,160/-(Profit disgorgement as per Clause 10 of Schedule B of SEBI (Prohibition of Insider Trading) Regulation, 2015	Company has sought the clarification from the concerned designated person. It was evident that she was not in possession of any Unpublished Price Sensitive Information which can led to the transaction in the shares of the Company. The trades were purely a market exercise and the quantity traded was marginal.	Designated Person, being the Member of Promoter Group had executed Contra Trade	The listed entity recovered the gains (if Any), report the violation, and strengthen compliance monitoring to prevent recurrence

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Not Any
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	Not Any
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	Not Any
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Any
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	Not Any
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Any
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Not Any
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	Not Any All RTP's were prior approved by the Audit Committee.
9.	**Disclosure of events or information** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not Any

11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 Dated: July 11, 2023 on compliance with the provisions of the LODR Regulations by listed entities.	NA	No auditors have resigned during the review period.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	No additional non-compliance was observed

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Rakhi Agarwal
Practicing Company Secretary
FCS No.: 7047
CP No.: 6270
UDIN: F007047H000203067
PR No. 7009/2025

Date: 26.04.2026
Place: Hyderabad

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company continues to channel its resources, strengths, and strategies towards upholding the highest standards of corporate governance. It strives to consistently enhance governance practices with a focus on transparency and fostering a sustainable culture of long-term value creation, while ensuring the protection of stakeholders' interests. The Board, representing the shareholders, is committed to optimizing long-term financial returns and fulfilling its responsibilities towards all stakeholders, including customers, employees, suppliers, regulatory authorities, and the public at large.

All major matters requiring strategic direction are deliberated upon by the Board, with active participation from non-executive directors who contribute their diverse expertise and experience, thereby enriching the decision-making process. To facilitate informed and effective decisions, the Board has constituted various Committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee, each overseeing specific areas and monitoring activities under their domain.

The Company remains fully compliant with the corporate governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

In terms of compliance with the regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations, 2015", the Company endeavors to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

As on 31.03.2026, the Board of Directors ("Board") comprises of Six (6) Directors, out of which Five (5) are Non-Executive Directors and one (1) is Executive Director. The Company has Three (3) Independent Directors who makes half of the total strength of the Board. The composition and category of the Board of Directors is as follows:

Sr. No.	Name of Director	Designation	Category
1.	Shri. Mangilal Narender Surana	Director	Non-executive Director (Promoter)
2.	Shri Manish Surana	Director	Non-Executive Director (Promoter)
3.	Smt. Sanjana Jain	Director	Independent Non- Executive Director
4.	Shri N Krupakar Reddy	Director	Independent Non- Executive Director
5.	Shri. Baunakar Shekarnath	Whole-time Director	Executive Director
6.	Shri. Sanjay Kumar Sanghi	Director	Independent Non- Executive Director

b) Attendance of each director at the Board meetings and the last Annual General Meeting:

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended 31.03.2026 has been set out here below:

Sl. No	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2025
		Held	Attended	
1.	Shri Mangilal Narender Surana	7	7	Present
2.	Shri Manish Surana	7	7	Present
3.	Smt. Sanjana Jain	7	7	Present
4.	Shri N Krupakar Reddy	7	7	Present
5.	Shri Baunakar Shekarnath	7	7	Present
6.	Shri. Sanjay Kumar Sanghi	7	7	Present

c) **Number of other Directorships, Committee Membership(s) & Chairmanship(s):**

Sl. No	Name of the Director	Directorship in other listed entities (category of directorship)	Other Directorships	Other Committee Membership	Other Committee Chairmanship
1	Mangilal Narender Surana	**Surana Telecom and Power Ltd** (Non-Independent, Executive))	18	2	0
2	Manish Surana	NIL	18	2	1
3	Sanjana Jain	**Bhagyanagar India Limited** (Independent, Non-Executive) **Surana Telecom and Power Ltd** (Independent, Non-Executive)	5	5	2
4	N Krupakar Reddy	**Surana Telecom and Power Limited** (Independent, Non-Executive)	1	3	1
5	Sanjay Kumar Sanghi	**NIL**	0	0	0
6	Baunakar Shekarnath	**NIL**	1	0	0

* includes Private Limited Companies.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Chairmanships / Memberships of Committees include only Audit and Stakeholders' Relationship Committee as covered under Regulation 26 of the SEBI Listing Regulations, 2015, as per the disclosures made by the Directors.

d) **Number of Board Meetings held and the date on which held:**

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, Seven Board Meetings were held during the financial year ended 31st March, 2026. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days.

The dates on which the Board meetings were held are:

03.05.2025	03.07.2025	28.07.2025	03.09.2025	29.10.2025	29.01.2026	27.02.2026

e) **Disclosure of relationship between directors inter-se:**

Shri Manish Surana, Director is son of Shri Mangilal Narender Surana, Director. All other Directors are independent to each other.

f) **Shares held by Non-Executive Directors**

The number of equity shares of the Company held by the non-executive directors, as on 31.03.2026 are as follows:

S.No	Name of the Director	No of Equity Shares (Face Value of Rs. 5 each) held in the Company
1.	Shri Mangilal Narender Surana	3,56,753
2.	Shri N Krupakar Reddy	Nil
3.	Smt. Sanjana Jain	Nil
4.	Shri. Manish Surana	2,96,080
5.	Shri. Sanjay Kumar Sanghi	NIL

g) **Familiarization programmes imparted to independent directors**

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. During the year 2025-26, periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program is available on the website: https://www.suranasolar.com/code-of-conduct-policies.html

h) **Chart / matrix setting out the skills/expertise/competence of the Board of Directors:**

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

Sl. No.	Name of the Director	Skill/Expertise/Competency of the Director
1	Shri. Mangilal Narender Surana	Leadership / Operational experience
		Industry Experience, Research & Development and Innovation
		Strategic Planning
		Financial, Regulatory / Legal & Risk Management
2	Shri Manish Surana	Leadership / Operational experience
		Financial, Regulatory / Legal & Risk Management
		Strategic Planning
3	Smt. Sanjana Jain	Financial, Regulatory / Legal & Risk Management
		Corporate Governance
4	Shri N Krupakar Reddy	Leadership / Operational experience.
		Industry Experience, Research & Development and Innovation.
5	Shri. Baunakar Shekarnath	Leadership / Operational experience
		Industry Experience, Research & Development and Innovation
6.	Shri. Sanjay Kumar Sanghi	Financial, Regulatory / Legal & Risk Management
		Corporate Governance

i) **Confirmation from the Board:**

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

j) **No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2026.**

BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

3. AUDIT COMMITTEE:

(a) Brief description of terms of reference:

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial statements arising out of audit findings; (iv) compliance with listing requirements etc.;

7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
   - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
   - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(b) Composition, Name of members and Chairman:

During the period under review, the Audit Committee was re-constituted with appointment of Shri. Sanjay Kumar Sanghi, Independent Director as a member of the Committee w.e.f. 28.07.2025.

The Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Non-Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

Sl. No	Name of Director	Designation
1.	Smt Sanjana Jain	Chairman (Independent Director)
2.	Shri N Krupakar Reddy	Member (Independent Director)
3.	Shri. Mangilal Narender Surana	Member (Non-Executive Director)
4.	Shri. Sanjay Kumar Sanghi##	Member (Independent Director)

Shri Sanjay Kumar Sanghi was appointed as a Member w.e.f 28.07.2025

Shri Devendra Surana, Ex-Director of the Company, the Head of Finance and Accounts, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.

- The minutes of the meetings of the Audit Committee are placed before the Board and discussed in the meeting.

(c) Meeting and attendance during the year:

- During the financial year ended March 31, 2026, Six Audit Committee meetings were held on:

03.05.2025	03.07.2025	28.07.2025	03.09.2025	29.10.2025	29.01.2026

- All the recommendations made by the Audit Committee were accepted by the Board unanimously.

(d) Attendance at the Audit Committee Meeting:

Sl No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Smt Sanjana Jain	6	6
2.	Shri N Krupakar Reddy	6	6
3.	Shri. Mangilal Narender Surana	6	6
4.	Shri. Sanjay Kumar Sanghi*	3	3

* Shri Sanjay Kumar Sanghi was appointed as a member of the committee w.e.f 28.07.2025

The Directors, Head of Accounts & Finance, Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors have also attended the above meetings on invitation. The Auditors are heard at the meetings of the Audit Committee when it considers the financial results of the Company and Auditors' views thereon. The Company Secretary acts as the Secretary to the Committee. The recommendations made by the Audit Committee from time to time have been followed by the Company.

The Chairman of the Audit Committee was present at the 19th Annual General Meeting through Video Conferencing facility to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION & REMUNERATION COMMITTEE:

a. Brief description of terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Carry on the evaluation of every director's performance;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Any other matter as the Board may decide from time to time.

b. Composition, Name of members and Chairman:

The Nomination and Remuneration Committee has two (2) Independent Directors. The following is the composition of the Committee.

Sl. No	Name of Director	Designation
1.	Smt Sanjana Jain	Chairman (Independent Director)
2.	Shri N Krupakar Reddy	Member (Independent Director)
3.	Shri. Mangilal Narender Surana	Member (Non-Executive Director)

- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

c. Meetings and Attendance during the year:

During the period from April 1, 2025 to March 31, 2026, the meetings of Nomination and Remuneration Committee was held on 03rd of September, 2025, 29th of January, 2026 & 27th February, 2026.

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Smt Sanjana Jain	3	3
2.	Shri N Krupakar Reddy	3	3
3.	Shri. Mangilal Narender Surana	3	3

d. Performance evaluation of Directors.

During the year under review, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of performance of all Directors is undertaken annually. The company has implemented a system of evaluating performance of the Board of Directors and of its committees and individual Directors on the basis of a structured questionnaire which comprise evaluation criteria taking into consideration various performance related aspects.

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

e. Nomination and Remuneration policy

- In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the

Company has formulated a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The Policy provides for criteria and qualifications for appointment of Director, Key Managerial Personnel (KMPs) and remuneration to them, Board diversity etc. The said policy is available on the Company's website at https://www.suranasolar.com/code-of-conduct-policies.html

- The non-executive directors are paid sitting fees for attending meetings of Board/ Committee.

5. **INDEPENDENT DIRECTORS' MEETING:**

A separate meeting of the Independent Directors was held on 29th of January, 2026 under the Chairmanship of Smt. Sanjana Jain, Independent Director, inter alia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

6. **REMUNERATION OF DIRECTORS**

(a) Details of Remuneration of Non – Executive Directors:

a) There were no pecuniary transactions with any Non-Executive Director of the Company.

b) The criteria for making payment to Non-executive Directors is available on the website of the Company i.e., www.suranasolar.com

c) Non-executive Directors except Shri Mangilal Narender Surana and Manish Surana are paid sitting fees:

Following are the details of Sitting Fees paid to the Non-executive Directors during the Financial Year ended 31st March, 2026:

S. No.	Name of Director	Sitting Fees paid (Rs.)
1.	Smt. Sanjana Jain	36,000
2.	Shri N Krupakar Reddy	36,000
3.	Shri. Sanjay Kumar Sanghi	15,000
	Total	**87,000**

(b) Details of Remuneration paid to Executive Directors:

The remuneration paid to the Managing Director / Whole-time Director during the year is as follows:

(Amount in Rs.)

Name of Director	Designation	Salary	HRA	Total
Shri. Baunakar Shekarnath	Whole Time Director	6,17,320	42,800	6,60,120
TOTAL		**6,17,320**	**42,800**	**6,60,120**

There were no severance fees and stock option plan. The appointment of the Whole-time Director is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

(a) Brief description of terms of reference:

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfers and also looks into redressing of shareholder's complaints like transfer of shares, non-receipt of annual report/dividends etc. The committee oversees the performance of the Registrar of Transfer Agents and recommends measures for overall improvement in the quality of investor services. Email-id for Investor Grievances: investorservices_svl@surana.com or cs@surana.com

(b) Composition:

The Composition as on 31.03.2026 is as follows:

S.No.	Name of Director	Designation
1.	Smt. Sanjana Jain	Chairperson (Independent Director)
2.	Shri. Mangilal Narender Surana	Member (Non-Executive Director)
3.	Shri. Manish Surana	Member (Non-Executive Director)

(c) Meetings and Attendance during the year:

During the period from April 1, 2025 to March 31, 2026, the meetings of Stakeholders Relationship Committee was held on 29th October, 2025 and 29th January, 2026.

S. No	Name of the Director	Number of Meetings	
		Held	Attended
1.	Smt. Sanjana Jain	2	2
2.	Shri. Mangilal Narender Surana	2	2
3.	Shri. Manish Surana	2	2

(d) Name and designation of Compliance Officer:

Mr. Mohammed Hafiz Mansoor, Company Secretary, is acting as Compliance Officer of the Company.

(e) Number of Shareholders complaints received so far.

During the year ended March 31, 2026, the Company has received Zero Complaints from shareholders.

(f) Number of complaints not resolved to the satisfaction of shareholders is - Nil.

(g) There were no pending complaints as at the year end.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 (effective from 22nd January, 2021) has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed Rs. 50 lakhs in a financial year. The functions of such Committee shall be discharged by the Board of Directors.

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee was dissolved w.e.f. 10.06.2021 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable.

9. GENERAL BODY MEETINGS:

i) Venue and Time for last 3 years General Meetings held:

Year	Date	Time	Venue
19th AGM (2024-25)	30th September, 2025	02:30 PM	AGM held through Video conference.
18th AGM (2023-24)	22nd July, 2024	11.00AM	AGM held through Video conference.
17th AGM (2022-23)	26th September, 2023	10.30 AM	AGM held through Video conference.

ii. Whether any special resolutions passed in the previous 3 AGMs:

2024-25: In the AGM held on 30th September, 2025 the Company has passed Special Resolutions as follows:

(i) Re-appointment of Smt. Sanjana Jain, DIN-08532420 as Independent Director of the Company.

(ii) Re-appointment of Shri. N. Krupakar Reddy, DIN-00006580 as Independent Director of the Company:

(iii) To Approve the change in object clause of Memorandum of Association of the company.

2023-24: In the AGM held on 22nd July, 2024 the Company has passed Special Resolutions as follows:

(i) Appointment of Shri Sanjay Kumar Sanghi (DIN- 02770190) as an Independent Director of the Company

(ii) Approval of Change in Object Clause of Memorandum of Association of the Company

2022-23: In the AGM held on 26th September, 2023 the Company has passed Special Resolutions as follows:

(i) To consider the appointment of Shri Baunakar Shekarnath, as Whole-time Director of the Company

(ii) Appointment of Shri Srinagesh Boorugu (DIN- 00929331) as an Independent Director of the Company

(iii) Approval to advance any Loan/Give Guarantee/Provide Security u/s 185 of the Companies Act, 2013.

iii) Special resolution passed last year through postal ballot:

No Special Resolution was passed through Postal Ballot during the financial year 2025-26.

iv) **Whether any Special resolution is proposed to be conducted through postal ballot:** No

10. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

The quarterly financial results of the Company are published in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in widely circulated newspapers namely Business Standard / Financial Express (English daily) and Navatelangana (Telugu daily).

(b) Newspapers wherein results normally published

The financial results of the Company are published in widely circulated newspapers namely Business Standard / Financial Express (English daily) and Navatelangana (Telugu daily).

(c) Any website, where displayed

The financial results of the Company are published on the Company's website: www.suranasolar.com.

(d) Whether it also displays official news releases

Official news releases along with quarterly results are displayed on the Company's website: www.suranasolar.com.

(e) Presentations made to institutional investors or to the analysts.

There are no presentations made to the investors/ analysts.

(f) Website:

The website www.suranasolar.com contains a separate dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc. are also available in the 'Investor Relations' sections on the website of the Company.

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	28th September, 2026 at 11:00 A.M. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Calendar	1st April to 31st March.
Date of Book Closure	22.09.2026 to 28.09.2026 (both days inclusive)
Dividend Payment Date	NA
Listing on Stock Exchanges	**BSE Ltd** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Scrip/Stock Code	533298 on BSE SURANASOL on NSE
ISIN Number for NSDL & CDSL	INE272L01022

The listing fee for the year 2025-26 has been paid to the above stock exchanges.

(a) Registrar to an Issue & Share Transfer Agents:

Registrar to an Issue & Share Transfer Agents (for shares held in both Physical and Demat mode) are as follows:

M/s KFin Technologies Limited
KFintech, Tower – B, Plot No 31 & 32, Selenuim Building,
Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032
Tel No.040-67162222 / 040-79611000
Email ID: einward.ris@kfintech.com/ nageswara.raop@kfintech.com

(b) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

(f) Distribution of shareholding

Shareholding Pattern as on 31st March, 2026:

Sl.No.	Category	No. of. Shares	% Holding
1	Promoters	3357768	6.82
2	Promoters Bodies Corporate	18094487	36.77
3	Mutual Funds	12600	0.03
4	Resident Individuals	24695455	50.19
5	Non Resident Indians	590440	1.20
6	Banks	5550	0.01
7	Non Resident Indian Non Repatriable	287194	0.58
8	Bodies Corporates	399919	0.81
9	IEPF	982878	2.00
10	HUF	780309	1.59
	Total:	**49206600**	**100.00**

(g) Distribution of shareholding as on 31.03.2026:

Shares holding of nominal value of	No. of Shareholders	No. of Shares	% of total shares
1 - 5000	110913	19572435	39.96
5001 - 10000	317	2261571	4.60
10001 - 20000	104	1530072	3.11
20001 - 30000	26	632267	1.28
30001 - 40000	14	490617	1.00
40001 - 50000	7	303088	0.62
50001 - 100000	14	1020041	2.07
100001 & Above	16	23396509	47.55
Total	**111411**	**4,92,06,600**	**100.00**

(h) Dematerialization of Shares & Liquidity

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

48850924 equity shares were dematerialized representing 99.27% of the total paid up equity share capital of the Company as on 31.03.2026.

(i) Dematerialization mandatory for effecting share transfers:

SEBI has vide proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for share transfers.

(j) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2026.

(k) Commodity price risk or foreign exchange risk and hedging activities;

The Company is not carrying on any Commodity business and has also not undertaken any hedging activities hence same are not applicable to the Company.

(l) Plant Locations:

SOLAR PHOTOVOLTAIC DIVISION

1. Plot No. 212/3, Phase II, I.D.A, Cherlapally, Hyderabad – 500 051.
2. Plot No.21, Ravirayal (Village) Maheswaram (Mandal), Rangareddy (Dist), Fabcity, Hyderabad – 500 001

(m) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation /Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	**M/s. KFin Technologies Limited** Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Phone # +91-40-67161526/ 040-79611000 Email ID: einward.ris@kfintech.com nageswara.raop@kfintech.com Website : www.kfintech.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	**Company Secretary** Surana Solar Limited 5th Floor, Surya Towers, S.P.Road, Secunderabad – 500 003. Ph Nos. 040 - 27845119/ 44665750 E-mail : cs@surana.com Investorservices_svl@surana.com Website: www.suranasolar.com

(n) Credit ratings of the Company during financial year 2025-26:

During the Financial Year 2025-26 none of the Bankers/ Financial Institutions required external rating of the company, thus the same has not been obtained for the Financial Year 2025-26.

12. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

During the financial year ended 31st March, 2026, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

S. No.	Nature of Non-Compliance	Notices/ Action by	Fine/Penalty	Status/Remarks
1.	Non-submission of Consolidated Financial Results for the quarter/year ended 31.03.2025, under Regulation 33 of the SEBI (LODR) Regulations, 2015	NSE and BSE	Penalty as levied by the Exchanges was paid by the Company	The Company does not exercise control over the said subsidiary. The Company had entered into a Memorandum of Understanding (MOU) for transfer of its shareholding in the subsidiary over a defined period and has received full consideration towards the same. In view of the above, the Company was unable to consolidate the financial results of the said subsidiary and has filed the Consolidated Financial Results along with the reasons for the same before the Exchanges. The penalty imposed has been duly paid.
2.	Non-compliance with the requirement of appointment of a Company Secretary under Regulation 6(1) of the SEBI (LODR) Regulations, 2015	NSE and BSE	Penalty as levied by the Exchanges was paid by the Company	The Company made all possible efforts to fill the position of Company Secretary within the stipulated timeline and had valid reasons for the delay. The Company appointed a Company Secretary with effect from 27.02.2026. The Company also filed an application for waiver of the fine with the Exchanges, which was considered and approved.

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, www.suranasolar.com. During the financial year under review, none of the Complaint has received.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

(e) Web link where policy for determining 'material' subsidiaries is disclosed;

The policy for determining 'material' subsidiaries is available on the website of the Company http://suranasolar.com/corporate_gov.php

(f) Web link where policy on dealing with related party transactions;

The policy on dealing with related party transactions is available on the website of the Company: http://suranasolar.com/corporate_gov.php

(g) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2026.

(i) Certificate from Practicing Company Secretaries:

The Company has received a certificate from Mrs Rakhi Agarwal, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

(j) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(k) Fees to the Statutory Auditors of the Company:

Details of total fees for all services paid by the Company to M/s Luharuka & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, during the financial year are as under:

Particulars	Amount (Rs)
Fees paid for Statutory Audit for the FY 2025-26	1,50,000
Fee for other services including reimbursement of expenses	90,000

(l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl No	Particulars	No. of complaints
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of Complaints disposed-off during the year	Not applicable
3	Number of cases pending as on end of the financial year	Not applicable

13. The Company Complied with the requirements of the Schedule V Corporate Governance report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of Discretionary requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

15. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	NA
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2)(b) to (i)	Website	Yes

16. CODE OF CONDUCT

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

17. CEO AND CFO CERTIFICATION

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Mangilal Narender Surana, Director, Shri Baunakar Nath Shekar, Anicode Ganeshan Srinath Chief Financial Offer , have submitted a certificate to the Board, which is annexed separately, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, were reviewed to the best of their knowledge and belief, and that they do not contain any material untrue statement, do not omit any material facts, are not misleading, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to the SEBI Circular and Regulation 39 of the SEBI Listing Regulations, 2015, during the year under review, there are no outstanding shares in the demat suspense account.

19. UNCLAIMED DIVIDEND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends~~,~~ which remain unclaimed for a period of seven (7) years, are transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

20. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company http://suranasolar.com/corporate_gov.php

21. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Documents Preservation Policy is available on the website of the Company: http://suranasolar.com/corporate_gov.php

22. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not declared Dividend in last 7 years; thus, no shares are transferred to investor education and protection fund.

23. COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

The Company Secretary is acting as Compliance Officer for the said purpose. The code is applicable to all such employees, officers, Directors and Promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to all the members of the Board and Senior Management and others concerned the compliance of the same has been affirmed by them.

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2026.

For **SURANA SOLAR LIMITED**

Place: Secunderabad
Date: 29.08.2026

MANGILAL NARENDER SURANA
DIRECTOR
DIN: 00075086

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Surana Solar Limited
Plot No. 212/3 & 4 Phase II, IDA,
Cherlapally, Hyderabad, TG – 500051

I, Rakhi Agarwal, Practicing Company Secretary, have examined the Company and Registrar of Companies Records, Books and Papers of Surana Solar Limited (CIN-L45200TG2006PLC051566) having its Registered Office at Plot No. 212/3 & 4 Phase II, IDA, Cherlapally, Hyderabad, TG - 500051 (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable Rules and Regulations made thereunder for the financial year ended on 31st March, 2026.

In my opinion and to the best of information and according to the examinations carried out by me and explanations and representation furnished to me by the Company and its officers, I certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as on 31st March, 2026:

Sl. No	Name of Director	Designation	DIN No
1.	Shri Mangilal Narender Surana	Non-Executive Director	00075086
2.	Shri Manish Surana	Non-Executive Director	00014373
3.	Shri Sanjay Kumar Sanghi	Independent Director	02770190
4.	Smt. Sanjana Jain	Independent Director	08532420
5.	Shri. N Krupakar Reddy	Independent Director	00006580
6.	Shri. Baunakar Shekarnath	Whole-time Director	03371339

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047H001188051

Place: Secunderabad
Date: 29.08.2026

CEO AND CFO CERTIFICATION

We hereby certify that:

a. we have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

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

d. We have indicated to the Auditors and the Audit Committee that there are no:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

	Mangilal Narender Surana	**Bubankar Shekarnath**
Date: 29.08.2026	**Director**	**Chief Financial Officer**
Place: Secunderabad	**DIN:00075086**	

Independent Auditors' Report on compliance with the conditions of Corporate Governance as per provisions of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Surana Solar Limited
Plot No. 212/3 & 4 Phase II, IDA,
Cherlapally, Hyderabad, TG – 500051

1. The Corporate Governance Report prepared by Surana Solar Limited (hereinafter referred as the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March, 2026. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management along with the Board of Directors of the Company are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILTY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on attest basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

    This Certificate is addressed to and provided to the members of the Company solely for the Purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this certificate.

For M/s. Luharuka & Associates
Chartered Accountants
Firm Regn No. 01882S

Arun Luharuka
Partner
M.No: 021869
UDIN- 26021869FVSVPQ5728

Date: 29.08.2026
Place: Secunderabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SURANA SOLAR LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SURANA SOLAR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information ("The Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting principles generally accepted in India, of the state of affairs of the company as at March 31 , 2026 , and its Profit, total comprehensive income (comprising of Profit and other comprehensive income), changes in equity and its cash flows for the year ended.

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 provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

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

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud any involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by 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 Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.

2) As required by section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge 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 the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Notes to the Financial Statements, if any.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026. Subject to disclosed in noted to accounts.

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

(iv) a) The Management has have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.

4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit 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 the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2026.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869GDGMPD5185

Place: Secunderabad
Date: 29th April 2026

ANNEXURE “A “TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SURANA SOLAR LIMITED of even date)

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

1. We have audited the internal financial controls with reference to Financial Statements of **SURANA SOLAR LIMITED** (“the Company”) as of 31 March, 2026 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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 system with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A company’s internal financial control with reference with 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Statements.

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

Opinion

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

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869GDGMPD5185

Place: Secunderabad
Date: 29th April, 2026

'ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SURANA SOLAR LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the company's Property, Plant and Equipment and intangible assets-

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.

b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended March 31, 2026. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the company.

e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its Financial Statements does not arise.

(ii) **In the respect of matters specified in clause (ii) of paragraphs 2 the order :**

(a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the management during the year and, in our opinion the coverage and procedure of such verification by management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies noticed on physical verification of inventory as compared to book records were 10% or more in aggregate for each class of inventory.

(b) As disclosed in notes to the Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statements or returns with such banks which are in agreement with the books of accounts of the Company.

(iii) **In the respect of matters specified in clause (iii) of paragraph 3 the order:**

(a) On the basis of examination of records of the Company, during the year the Company has granted loans to its related body corporates, as stated herein.

Particulars	₹ in lakhs
Aggregate amount provided during the year	
- Related Body Corporates	490.04
Balance outstanding as at balance sheet date in respect of above cases	
-Related Body Corporates	1149.40

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided guarantee or provided security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties except mentioned above

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.

(c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayment/ receipts have been regular.

(d) There are no amounts of loan and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any security or guarantees in the nature of guarantees, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;

b) According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax and other material statutory dues for a period of more than six months from the date they become payable, except the following disputed statutory liabilities have not been deposited in view of pending Appeals.

(viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

(b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the company examined by us and as per the information and explanations given to us, no term loans were obtained during the year, hence the requirement to report on clause 3(ix)(c) of the order are not applicable to the company.

(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

(f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

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

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, during the year and up to the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(a) In our opinion, there are no unspent amounts in respect of ongoing project, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Arun Luharuka
(Partner)
Membership No:021869
UDIN: 26021869GDGMPD5185

Place: Secunderabad
Date: 29TH April 2026

BALANCE SHEET AS AT 31st, MARCH 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and equipments	5	2,453.93	1,040.62
(b) Capital Work in Progress		-	124.29
(c) Financial Assets			
(i) Loans	6	1,149.40	1,448.10
(ii) Other Non-Current Financial Assets	7	19.34	19.34
Sub - Total Non-Current Assets		**3,622.68**	**2,632.35**
Current assets			
(a) Inventories	8	1,817.75	1,573.97
(b) Financial Assets			
(i) Investments	9	489.11	506.28
(ii) Trade receivables	10	55.37	48.96
(iii) Cash and cash equivalents	11	86.03	78.15
(iv) Bank Balances other than cash and cash equivalents	12	103.28	101.41
(v) Other Current financial assets	13	5.42	0.82
(c) Current tax Assets	14	1.51	22.20
(d) Other Current Assets	15	554.99	1,019.07
Sub - Total Current Assets		**3,113.45**	**3,350.85**
TOTAL ASSETS		**6,736.12**	**5,983.21**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	2,460.33	2,460.33
(b) Other Equity	17	3,286.25	3,162.28
Sub - Total Equity		**5,746.58**	**5,622.61**
LIABILITIES			
Non-current liabilities			
(a) Deferred tax liabilities (Net)	18	16.26	12.99
Sub - Total Non-Current Liabilities		**16.26**	**12.99**
Current liabilities			
(a) Financial liabilities			
(ii) Trade Payables	19		
-Total Outstanding dues of Micro and Small Enterprises			
-Total Outstanding dues of Creditors Other than Micro and Small Enterpirses		106.56	49.51
(b) Other current Financial liabilities	20	837.98	289.11
(c) Provisions	21	28.73	8.98
Sub - Total Current Liabilities		**973.28**	**347.61**
TOTAL EQUITY AND LIABILITIES		**6,736.12**	**5,983.21**

Significant accounting policies and key accounting estimates and judgements	1 to 4
The accompanying notes form an integral part of financial statements	31 to 53

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
FRN 01882S

For and on behalf of the Board Of Director of
Surana Solar Limited

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Director
DIN: 00075086

Baunakar Shekarnath
Whole Time Director
DIN: 03371339

Place: Secunderabad,
Date: 29th April 2026

Anicode Ganeshan Srinath
Chief Financial Officer

Mohammed Hafiz Mansoor
Company secretary
M. No: A63006

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

S. No	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	**INCOME**			
	Revenue from Operations	22	2,083.43	3,880.03
II	**Other income**	**23**	**692.76**	**118.07**
III	**TOTAL INCOME (I+II)**		**2,776.18**	**3,998.10**
IV	**EXPENSES**			
	Cost of materials consumed	24	2,164.08	3,409.50
	Changes in inventories of Finished Goods	25	(298.76)	64.88
	Employee benefit expenses	26	180.15	95.22
	Finance costs	27	22.60	16.54
	Depreciation and Amortisation expenses	28	200.10	152.65
	Other expenses	29	352.00	255.04
	TOTAL EXPENSES(IV)		**2,620.16**	**3,993.84**
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**156.02**	**4.26**
VI	Exceptional Items		-	-
VII	**PROFIT BEFORE TAX (V+VI)**		**156.02**	**4.26**
VIII	**TAX EXPENSE**			
	(a) Current tax		28.78	21.62
	(b) Deferred tax		3.27	(23.21)
IX	**PROFIT FOR THE YEAR(VII-VIII)**		**123.97**	**5.85**
X	OTHER COMPREHENSIVE INCOME/(LOSS)			
A	Items that will not be reclassified to profit or loss		-	-
B	Items that will be reclassified to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**-**	**-**
XI	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (IX+X)**		**123.97**	**5.85**
XII	**Earning per equity share**			
	(a) Basic		**0.25**	**0.01**
	(b) Diluted		**0.25**	**0.01**
	No. of shares		**49,206,600**	**49,206,600**

Significant accounting policies and key accounting estimates and judgements 1 to 4

The accompanying notes form an integral part of financial statements 31 to 53

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
FRN 01882S

For and on behalf of the Board Of Director of
Surana Solar Limited

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Director
DIN: 00075086

Baunakar Shekarnath
Whole Time Director
DIN: 03371339

Place: Secunderabad,
Date: 29th April 2026

Anicode Ganeshan Srinath
Chief Financial Officer

Mohammed Hafiz Mansoor
Company secretary
M. No: A63006

Statement of Changes in Equity for the Year ended 31st March, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A Equity Share capital

Particulars	No of shares	Amount
Current Year Reporting period		
Balance as at 1 April 2025	**49,206,600**	2,460.33
Changes in equity share capital during 2025-26	**-**	
Balance as at 31 March 2026	**49,206,600**	**2,460.33**
Previous Year reporting period		
Balance as at 1 April 2024	**49,206,600**	2,460.33
Changes in equity share capital during 2024-25	**-**	-
Balance as at 31 March 2025	**49,206,600**	**2,460.33**

B Other equity

Particulars	Other Equity		Other Comprehensive Income	Total
	Retained Earnings	General Reseves	FVTOCI Equity Instruments	
Balance at 1 April 2025 (A)	1,363.34	1,798.93	-	3,162.28
Additions during the year:				-
Profit for the year	123.97	-	-	123.97
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2025-26	123.97	-	-	123.97
Transfer In/Out Retained Earnings	-	-	-	-
Balance as at 31st, March 2026	**1,487.32**	**1,798.93**	**-**	**3,286.25**
Balance as at 1 April, 2024 (A)	1,357.49	1,798.93	-	3,156.43
Additions during the year:				-
Profit for the year	5.85	-	-	5.85
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2024-25	**5.85**	**-**	**-**	**5.85**
Transfer In/Out Retained Earnings	-	-	-	-
Balance as at 31st March 2025	**1,363.34**	**1,798.93**	**-**	**3,162.28**

The Description,Nature and Purpose of the each reserve with in equity are as follows

General Reserve: This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of OCI. The same can be utilised in accordance with the provisions of Companies Act 2013.

Retained Earnings: This reserve represents the cummulative profits of the company. The reserve can be utilised in accordance with the provisions of the Companies Act 2013

FVTOCI Equity Instruments : FVTOCI reserve created to set aside the aounton account of fair value of equity instrument.

Significant accounting policies and key accounting estimates and judgements 1 to 4

The accompanying notes form an integral part of financial statements 31 to 53

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
FRN 01882S

For and on behalf of the Board Of Director of
Surana Solar Limited

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Director
DIN: 00075086

Baunakar Shekarnath
Whole Time Director
DIN: 03371339

Place: Secunderabad,
Date: 29th April 2026

Anicode Ganeshan Srinath
Chief Financial Officer

Mohammed Hafiz Mansoor
Company secretary
M. No: A63006

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the Year ended 2025-26		For the Year ended 2024-25	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		156.02		4.26
Adjustments for Non-Operating Activities:				
Depreciation	200.10		146.18	
Amortisation of lease rent	-		6.47	
Sundry balance written off	-		3.24	
loss/ (profit) on sale of aseets	(32.03)		(5.79)	
Sundry balance written back	(1.38)		(0.04)	
Interest paid	22.60		16.54	
Income from Mutual fund	(9.98)		(28.31)	
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through Profit & Loss	(2.37)		(9.09)	
Profit on Sale of Investment	(198.71)		-	
Interest received	**(432.00)**	**(453.79)**	**(65.37)**	**63.84**
Operating Profit before Working Capital Changes		**(297.76)**		**68.10**
Movement in Working Capital				
Increase/ (Decrease) in other current liabilities	548.87		124.69	
Increase/ (Decrease) in provisions	19.75		(6.58)	
Increase/ (Decrease) in trade payables	58.44		26.56	
(Increase)/ Decrease in other financial assets	(4.60)		2.85	
(Increase)/ Decrease in other current assets	464.08		(192.89)	
(Increase)/ Decrease in trade receiables	(6.41)		(30.25)	
(Increase)/ Decrease in inventory	(243.78)	**836.35**	233.28	**157.66**
Cash Generation From Operations		**538.59**		**225.76**
Direct Taxes (Net)		(8.08)		(74.44)
Net Cash from Operating Activities (A)		**530.51**		**151.31**
CASH FLOW FROM INVESTING ACTIVITIES				
Income from Mutual fund	24.61		28.31	
Interest received	432.00		65.37	
Sale of fixed assets	123.62		193.92	
Purchase of fixed assets	(1,580.71)		(124.29)	
Sale/ (Purchase)of Investments	203.61		(10.00)	
(Investment)/ proceeds from Liquid Funds	-		316.95	
Net Cash from / (Used in) Investing Activities (B)		**(796.86)**		**470.27**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the Year ended 2025-26		For the Year ended 2024-25	
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(22.60)		(16.54)	
Repayment of long term advances	298.70		(461.50)	
(Increase)/Decrease in restricted deposits	(1.88)		(94.36)	
Net Cash (used in) /from Financing Activities (C)		**274.23**		**(572.41)**
Net Increase/(decrease) in cash & cash equivalents (A+B+C)		7.87		49.18
Opening cash and cash equivalent at the beginning of the year		78.15		28.98
1. Closing cash and cash equivalent at the end of the year		**86.03**		**78.15**
Net Increase/(decrease) in cash & cash equivalents		**7.87**		**49.18**

Notes :

1. The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in Indian Accounting Standards (Ind AS)-7 "Statement of Cash Flows" as amended by Companies(Indian Accounting Standards)(Amendment Rules 2016.

2\.

Components of cash and cash equivalents	As on 31.03.2026	As on 31.03.2025
Cash in hand	9.24	3.59
Balances with banks	76.79	74.56
	86.03	**78.15**

3. Accompanied notes to accounts forms an integral part of the financial statements.
   Significant accounting policies and key accounting estimates and judgements — 1 to 4
   The accompanying notes form an integral part of financial statements — 31 to 53

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
FRN 01882S

For and on behalf of the Board Of Director of
Surana Solar Limited

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Director
DIN: 00075086

Baunakar Shekarnath
Whole Time Director
DIN: 03371339

Place: Secunderabad,
Date: 29th April 2026

Anicode Ganeshan Srinath
Chief Financial Officer

Mohammed Hafiz Mansoor
Company secretary
M. No: A63006

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES

1. CORPORATE OVERVIEW:

Surana Solar Limited ("the Company") is a Company registered under the Companies Act, 1956. It was formerly known as Surana Ventures Limited , is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 8th November, 2006 having its registered office at Plot No. 212/3 & 4 Phase II, IDA, Cherlapally Hyderabad - 500051. The Company's CIN No. is L45200TG2006PLC051566. The Company is into the business of manufacturing of Solar Photovoltic (SPV) Modules, generation of Solar Power energy and trading of other solar related products.

The financial statements of the Company have been approved by the Board of Directors in their meeting held on 29th April 2026.

2. BASIS OF PREPARATION:

a) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI),and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

i. Certain financial assets & liabilities (including derivative instruments)

ii. Defined Benefit Plans as per actuarial valuation

iii. Share based Payments

Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial informationpresented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

c) Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized

As at the beginning and end of that period and is recognized in employee benefits expense. No expense is recognized for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

viii) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) Restoration, rehabilitation and decommissioning

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

3. Classification of Assets and Liabilities into Current/ Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i) Expected to be realized or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realized within twelve months after the reporting period; or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period; or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise stated.

1. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores spares, packing material and all consumables items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary

2. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4. Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in The statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5. Property, Plant and Equipment

a) Recognition and Measurement

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortization

i) Depreciation commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Land is not depreciated.

The estimated useful lives of property plant and equipment of the company are as follows:

Building	**30-60 Years**
Leasehold Improvements	Shorter of lease period or estimated useful lives
Plant and Equipment	7-25 Years
Furniture and Fixtures	8-10 Years
Vehicles	8-10 Years
Office Equipment’s	5 Years

ii) Depreciation in respect of property, plant and equipment added / disposed of during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6. Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

ii) Gains or losses arising from DE recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss.

iii) Intangible assets are amortized on straight line basis over its estimated useful life of 5 years.

7. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9. **Investment in Joint-Venture**

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10. **Investment in subsidiaries and associates**

Investments in subsidiaries and associates are recognized at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11. Leases

a) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

b) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised

discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12. Revenue Recognition

Revenue is amount receivable from supply of solar modules and solar power, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale of solar modules is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

Revenues for services are recognised when the service rendered has been completed.

a) Revenue from services

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

  Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time

- **Sale of energy**

  Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109.An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

b) **Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets' net carrying amount on initial recognition.

13. **Retirement and other employee benefits**

a) **Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) **Other Long Term Employee Benefits**

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) **Post-Employment Benefits**

The Company operates the following post-employment schemes:

i) **Defined Benefit Plan**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to statement of profit and loss.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14. Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15. Foreign Currency Transactions

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

iii) exchange differences on monetary items receivable from or payable to a foreign operation for

Which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of In AS 21 "Foreign currency transactions and advance consideration",

Purchase or sale transactions must be translated at the exchange rate prevailing on the date the

Asset or liability is initially recognized. In practice, this is usually the date on which the advance

Payment is paid or received. In the case of multiple advances, the exchange rate must be

Determined for each payment and collection transaction

16. Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

17. Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18. Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19. Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20. **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost**

  The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the statement of profit and loss.

- **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at Fair Value Through Profit or Loss (FVTPL)**

  Financial assets are measured at fair value through profit or Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the statement of profit and loss. The net gains or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) DE recognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) Impairment of Financial Assets

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

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost, the exchange differences are recognized in the statement of profit and loss.

b) Financial Liabilities and equity instruments

Debts and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is -measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are included in statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognized at fair value and are subsequently premeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments.

At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss.

21. **Provisions, Contingent Liabilities and Contingent Assets**

a) Provisions

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22. Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23. Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of `1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

25. Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

27. **Research and Development**

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

Notes Forming part of Financial Statements

Note : 5(a) Property, Plant and Equipments

Following are the changes in the carrying value of Property, Plant and Equipments for the Year Ended 31st March, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Freehold Land	Leaseold Land	Factory Buildings	Plant & Equip-ments	Electrical Installa-tion	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as at April 01, 2025	32.06	202.88	778.50	2,130.27	160.34	40.12	257.35	2.16	17.56	3,621.23
Addtions	494.95	-	13.89	1,148.01	126.65	26.55	0.70	-	-	1,810.75
Disposals	-	-	-	540.93	-	-	129.20	-	-	670.13
Gross carrying Value as at 31st March, 2026	**527.01**	**202.88**	**792.39**	**2,737.35**	**286.98**	**66.67**	**128.85**	**2.16**	**17.56**	**4,761.85**
Accumulated depreciation as at April 01, 2025	-	97.12	373.06	1,643.84	153.06	38.10	256.71	2.06	16.64	2,580.60
Depreciation	-	-	20.93	168.39	7.11	3.55	0.07	-	0.05	200.10
Accumulated depreciation on disposals	-	-	-	449.34	-	-	129.20	-	-	578.54
Accumulated depreciation as at 31st Mar 2026	-	202.88	393.99	1,362.89	160.17	41.65	127.58	2.06	16.69	2,307.92
Net Carrying Value as at 31st March, 2026	**527.01**	**-0.00**	**398.40**	**1,374.46**	**126.82**	**25.02**	**1.27**	**0.10**	**0.87**	**2,453.93**

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2025

Particulars	Freehold Land	Leaseold Land	Factory Buildings	Plant & Equip-ments	Electrical Installa-tion	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Grand Total
Gross carrying Value as at April 01, 2024	32.06	202.88	778.50	2,708.07	162.64	60.66	257.35	6.25	28.06	4,236.45
Addtions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	577.79	2.30	20.54	-	4.09	10.49	615.22
Gross carrying Value as at 31st March, 2025	**32.06**	**202.88**	**778.50**	**2,130.27**	**160.34**	**40.12**	**257.35**	**2.16**	**17.56**	**3,621.23**
Accumulated depreciation as at April 01, 2024	-	90.65	352.24	1,906.99	154.99	57.60	256.71	5.86	26.00	2,851.05
Depreciation	-	6.47	20.82	124.90	0.26	0.01	-	0.09	0.09	152.65
Accumulated depreciation on disposals	-	-	-	388.06	2.19	19.51	-	3.89	9.45	423.09
Accumulated depreciation as at 31st March, 2025	-	97.12	373.06	1,643.84	153.06	38.10	256.71	2.06	16.64	2,580.60
Net Carrying Value as at 31st March, 2025	**32.06**	**105.75**	**405.44**	**486.43**	**7.27**	**2.02**	**0.63**	**0.10**	**0.92**	**1,040.62**

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

6 Loans (Non-current)

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
Considered good- Unsecured			
Loans receivables considered good	6 (a&b)	1,149.40	1,448.10
Loans receivables which have significant increase in credit risk			
Loan receivable credit impaired			
Less: Provision for doubtful			
TOTAL		**1,149.40**	**1,448.10**

Note:

Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

6(a)	Particulars	As at 31st March 2026		As at 31st March 2025	
	Type of Borrower	Amount of Loan or advances in the nature of Loan outstanding*	% of total Loan or advances in the nature of Loan**	Amount of Loan or advances in the nature of Loan outstanding*	% of total Loan or advances in the nature of Loan**
	Promoter	-	-	-	-
	Director	-	-	-	-
	KMPs	-	-	-	-
	Related Parties				
	a) Loan to companies	1,149.40	100%	1,448.10	100%
	TOTAL	**1,149.40**	**100%**	**1,448.10**	**100%**

* It represents Loans & Advances in nature of Loan.

** It represents % of total Loans & Advances in nature of Loans.

6(b)	Due from related parties	Balance as on 31.03.2026	Balance as on 31.03.2025
	Name of the company		
	Bhagyanagar Securities Pvt Ltd	263.57	836.09
	Shasons Private Limited	658.91	612.01
	Surana Telecom and Power Ltd	226.93	-
	TOTAL	**1,149.40**	**1,448.10**

Note: 1) The above loans have been given for business purpose for period of 6 to 8 years.

2) There are no outstanding loans/advances in nature of loan to promoters, key managerial personnel (or) other officers of companies other than above.

7 Other Non- Current Financial Assests

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
Unsecured , Considered good			
Security Deposits		19.34	19.34
TOTAL		**19.34**	**19.34**

^ Security deposits given towards rented premises, warehouses and electricity deposits

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

8 Inventories*

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(Valued at lower of cost or net realizable value)			
(a) Raw materials		1,292.71	1,347.68
(b) Finished goods		525.04	226.29
TOTAL		**1,817.75**	**1,573.97**

Note

Inventory is hypothecated to Banks for availing cash credit facilities.The quarterly returns/statements filed by the company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

9 Current Investment

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
A) Un Quoted Investment (at Cost) in equity instrument			
Related Body Corporate			
Surana Technologies Private Limited		5.10	10.00
(Equity shares of Rs 10/- each fully paid up)			
51000 (March 31, 2025 : 1,00,000)			
B) Quoted Investments (at fair value through profit or loss, unless stated otherwise)			
Investment in Mutual Funds*	9(a)	484.01	496.28
TOTAL		**489.11**	**506.28**

Note *Mutual Funds

9(a)		Number of Units	As at 31st March, 2026	Number of Units	As at 31st March, 2025
	UTI Ultra Short duration Fund- Regular Plan Growth	1,021.74	45.10		
	ICICI Prudential Money Market fund- Direct Plan Growth	49846.34	200.39		
	ICICI Prudential Ultra Short term fund- Direct Plan Growth	352405.12	110.67		
	Nippon India Ultra Short duration Fund- Direct Growth Plan	4,661.33	86.80		
	Nippon India Monety Market Fund- Direct Growth Plan	4,400.03	15.93		
	Nippon India Overnight Fund- Direct Growth Plan	144.69	25.12		
	SBI Arbitrage Opportunities Regular Plan Growth			1,492,286.82	496.28
	TOTAL	**412479.24**	**484.01**	**1492286.82**	**496.28**
	AGGREGATE BOOK VALUE - UNQUOTED		5		10.00
	AGGREGATE BOOK VALUE - QUOTED		481.64		487.19
	MARKET PRICE OF QUOTED INVESTMENT		484.01		496.28

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

10 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Considered good – Unsecured		
Undisputed trade receivables considered good	55.37	48.96
Undisputed trade receivables -credit impaired	-	-
Disputed trade receivables considered good	-	-
Disputed trade receivables -credit impaired	-	-
Less: Allowances for credit losses	-	-
TOTAL TRADE RECEIVABLES	**55.37**	**48.96**

As at March 31, 2026

Trade receivables ageing schedule	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	36.45	18.92		-	-	55.37
Undisputed trade receivables -credit impaired				-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables -credit impaired	-	-	-	-	-	-
Less: Allowances for credit losses	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES		**18.92**	**-**	**-**	**-**	**55.37**

As at March 31, 2025

Trade receivables ageing schedule	Oustanding for following periods from due date of payment as on Balance sheet date					
Particulars	**Less than 6 months**	**6 months to 1 year**	**1 to 2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	30.70	18.26		-	-	48.96
Undisputed trade receivables -credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables -credit impaired	-	-	-	-	-	-
Less: Allowances for credit losses	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES	**30.70**	**18.26**	**-**	**-**	**-**	**48.96**

Note

1) All the Trade Receivables are Unsecured.

2) No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

3) The company considers its maximum exposure to credit risk with respect to customers as at 31st March 2026 to be Rs. 55.37 Lakhs (31st March 2025, 48.96 Lakhs) which is the carrying value of trade receivable after allowance for credit losses.

4) Trade receivables are hypothicated to Banks for availing the Cash Credit Facilities.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

11 Cash and Cash equivalents*

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(a) Cash & Cash Equivalents			
(i) Cash on Hand		9.24	3.59
(ii) Balances with Bank in current account		0.51	0.52
(iii) Debit balance in Cash Credit Account		76.28	74.03
TOTAL		**86.03**	**78.15**

* Cash and Bank balances are denominated and held in Indian Rupees.

12 Bank Balances other than cash and cash equivalents

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks*			
(i) Deposit held to the extent of Margin Money	12(a)	101.75	98.64
(ii) Accrued Interest on Fixed depoisits		1.53	2.77
TOTAL		**103.28**	**101.41**

Note * Earmarked balances with banks are denominated and held in Indian Rupees.

12(a) Margin money represents money with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance sheet date

13 Other Current Financial Assets

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)			
(a) Deposits other than Security deposits*		5.42	0.82
TOTAL		**5.42**	**0.82**

14 Current tax Asset (Net)

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
Advance tax & TDS (net of Provisions)		1.51	22.20
TOTAL		**1.51**	**22.20**

15 Other Current Assets

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)			
(i) Advances other than capital advances		-	40.25
(a) Advances to suppliers- other than related parties		169.36	257.71
(b) Loans & Advances to staff		4.42	4.49
(c) Advance paid under protest*	15(a)	-	666.63
(d) Other advances	15(b)	11.03	19.83
(e) Balance with statutory authorities		370.18	30.16
TOTAL		**554.99**	**1,019.07**

Note

15(a) Advance paid under protest includes Bank Guarantee Invocation of Rs 666.63 Lakhs by Paradip Port Trust (PPT) Odissa. The said forfeiture was contested by the company, before Arbitral Tribunal constituted by the Honourable High Court of Odissa and the Arbitral Tribunal was pleased to pass an award in favour of the company. Pradip Port Trust (PPT) has contested the award before Civil Judge (Senior Division) Commercial Court at Bhubaneshwar and the company has filed excution petition before the said court. Consquently, based on the order dated 17.09.2025 by the commercial court/ Civil Court, Khurda, Bhubaneshwar, the entire amount of BG along with interest of Rs 338.43 lacs has been received from Paradip Port Trunst.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

15(b) No Advances are due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mention below:

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)			
Advance given to related body corporate			
Surana Technologies Pvt ltd		11.03	11.00
TOTAL		**11.03**	**11.00**

16. Equity Share Capital

Particulars	As at Mar 31st, 2026		As at Mar 31st, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Capital				
10,00,00,000 (March 31, 2025: 10,00,00,000) equity shares of Rs. 5/- each	**100,000,000**	**5,000.00**	**100,000,000**	**5,000.00**
Issued, Subscribed and Paid-up Capital				
4,92,06,600 (March 31, 2025 : 4,92,06,600)equity shares of Rs. 5/- each fully paid up	**49,206,600**	**2,460.33**	**49,206,600**	**2,460.33**

a) Terms / rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share.

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

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	As at Mar 31st, 2026		As at Mar 31st, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of Rs.5/- each fully paid up				
Shares outstanding at the beginning of the year	49,206,600	2,460.33	49,206,600	2,460.33
Shares outstanding at the end of the year	49,206,600	2,460.33	49,206,600	2,460.33

c) There were no Bonus issues, forfeited shares and buy back of shares in last five years.

d) Details of shareholders holding more than 5% shares in the Company

	As at Mar 31st, 2026		As at Mar 31st, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Surana Telecom and Power Limited	17,873,926	36.32	17,804,449	36.18
TOTAL	**17,873,926**	**36.32**	**17,804,449**	**36.18**

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

e) Shares Held by Promoters at the end of the year

S No.	Promoter Name	As at 31st March 2026			As at 31st March 2025		
		No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
1	NAMRATA SURANA	712,351	1.45	-0.00	712,351	1.45	-0.00
2	DEVENDRA SURANA	21,338	0.04	-0.14	92,000	0.19	-3.53
3	SUNITA SURANA	448,400	0.91	0.04	429,587	0.87	0.04
4	NARENDER SURANA	356,753	0.73	0.68	20,000	0.04	-0.40
5	NIKITA GUPTA	2,000	0.00	-	2,000	0.00	0.00
6	VINITA SURANA	118,704	0.24	0.02	108,704	0.22	-0.12
7	MANISH SURANA	296,080	0.60	0.12	239,000	0.49	-0.43
8	RAHUL SURANA	457,500	0.93	-	457,500	0.93	-0.00
9	SHRESHA SURANA	35,536	0.07	0.02	27,000	0.05	0.00
10	MITALI SURANA	366,750	0.75	-	366,750	0.75	-0.00
11	ADVAIT SURANA	909,106	1.85	-0.03	925,000	1.88	-0.02
12	BHAGYANAGAR SECURITIES PRIVATE LIMITED	82,795	0.17	0.17	-	0.00	-
13	SURANA INFOCOM PRIVATE LIMITED	137,766	0.28	0.13	75,000	0.15	-0.03
14	SURANA TELECOM AND POWER LIMITED	17,873,926	36.32	0.14	17,804,449	36.18	-2.25
	TOTAL	**21,819,005**	**44.34**		**21,259,341**	**43.20**	

Detail of promoter's shareholding required irrespective of percentage of shareholding.

17 Other equity

Particulars	Other Equity		Other Comprehensive Income	Total
	Retained Earnings	General Resaves	FVTOCI Equity Instruments	
Balance at 1 April 2025 (A)	**1,363.34**	**1,798.93**	**-**	**3,162.28**
Additions during the year:				-
Profit for the year	123.97	-	-	123.97
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2025-26	**123.97**	**-**	**-**	**123.97**
Transfer In/Out Retained Earnings	-	-	-	-
Dividends	-	-	-	-
Tax on dividends	-	-	-	-
Balance as at 31st, March 2026	**1,487.32**	**1,798.93**	**-**	**3,286.25**
Balance as at 1 April, 2024 (A)	**1,357.49**	**1,798.93**	**-**	**3,156.43**
Additions during the year:				-
Profit for the year	5.85	-	-	5.85
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year 2024-25	**5.85**	**-**	**-**	**5.85**
Transfer In/Out Retained Earnings	-	-		-
Dividends	-	-	-	-
Tax on dividends	-	-	-	-
Balance as at 31st March 2025	**1,363.34**	**1,798.93**	**-**	**3,162.28**

The Description, Nature and Purpose of the each reserve with in equity are as follows

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

General Reserve: This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of OCI. The same can be utilized in accordance with the provisions of Companies Act 2013.

Retained Earnings: This reserve represents the cumulative profits of the company. The reserve can be utilized in accordance with the provisions of the Companies Act 2013

FVTOCI Equity Instruments: FVTOCI reserve created to set aside the amount on account of fair value of equity instrument.

18 Deferred Tax Liabilities (Net)

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(a) Deferred Tax Liability as at the beginning of the year		12.99	36.20
(b) Liability / (Asset) arising on account of depreciation on property,plant & equipment		3.27	(23.21)
Deferred Tax Liability as at the end of the year		**16.26**	**12.99**

19 Trade Payables

	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Total Outstanding dues of "Micro and Small Enterprises"-(MSME)	-	-
- Total Outstanding dues of Creditors Other than "Micro and Small Enterprises"-(MSME)	106.56	49.51
TOTAL	**106.56**	**49.51**

Trade payable ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment				
Particulars	**< 1 year**	**1-2 year**	**2-3 year**	**< 3 Year**	**Total**
MSME	-	-	-	-	-
Others	106.56	-	-	-	106.56
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
TOTAL	**106.56**	**-**	**-**	**-**	**106.56**

As at March 31, 2025	Outstanding for following periods from due date of payment				
Particulars	**< 1 year**	**1-2 year**	**2-3 year**	**< 3 Year**	**Total**
MSME	-	-	-	-	-
Others	49.51	-	-	-	49.51
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
TOTAL	**49.51**	**-**	**-**	**-**	**49.51**

Note:

a Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

b All the Trade payable are Unsecured

c There are no disputed trade payables in the current and previous year.

d Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

e No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

20 Other Current Financial Liabilities

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(a) Advance from Customers	20(a)	837.98	289.11
TOTAL		**837.98**	**289.11**

20(a) No Advances are due from Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mention below:

Due from related parties		Balance as on 31.03.2026	Balance as on 31.03.2025
Name of the company			
Sunvibes Energy Private limited		100.00	100.00
TOTAL		**100.00**	**100.00**

21 Provisions

Particulars	Sub Note	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employee Benefits		1.50	1.50
(b) Liability for Expenes		25.21	6.12
(c) Statutory dues payable		2.03	1.36
TOTAL		**28.73**	**8.98**

22 Revenue from Operations

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Sale of Product and Services			
Sale of Solar Products		2,069.51	1,100.38
Sale Of Traded Products		-	2,753.79
Sale of Renewable Energy		13.92	25.87
TOTAL SALES (NET OF GST)		**2,083.43**	**3,880.03**
NET REVENUE FROM OPERATIONS		**2,083.43**	**3,880.03**

23 Other Income

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on fixed deposits and others		432.00	65.37
Net gain/(loss) on sale/fair value changes of mutual funds		2.37	9.09
Balances no longer payable written back		1.38	0.04
Gain on Foreign Exchange Fluctuation (Net of losses)		0.68	-
Miscellaneous income		9.98	0.07
Dividend Income from Mutual Fund		15.60	28.31
Operational and Maintenance Charges		32.03	9.39
Profit on Sale of Investment		198.71	5.79
TOTAL		**692.76**	**118.07**

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

24 Cost of raw materials and components consumed

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the beginning of the year		1,347.68	1,516.08
Add: Purchases including incidental charges		2,109.10	503.62
Add: Purchases of Traded Products		-	2,737.48
Less: Inventory at the end of the year		1,292.71	1,347.68
TOTAL		**2,164.08**	**3,409.50**

25 Changes in Inventories of Finished goods

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Inventory at the end of the year			
Finished goods		525.04	226.29
Inventory at the beginning of the year			
Finished goods		226.29	291.17
TOTAL		**-298.75**	**64.88**

26 Employee Benefit expenses

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and other benefits		170.78	87.31
Contribution to provident and other funds		9.37	7.91
TOTAL		**180.15**	**95.22**

27 Finance Costs

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Interest expenses			
On unsecured loans		4.69	0.83
On working capital facilities		3.72	0.70
(b) Financial charges		14.18	15.01
TOTAL		**22.60**	**16.54**

28 Depreciation and amortisation expenses

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of tangible assets		200.10	146.18
Amortisation of lease premium		-	6.47
TOTAL		**200.10**	**152.65**

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

29 Other Expenses

Particulars	Sub Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Director's sitting fees		0.87	1.28
Advertisement & business promotion		9.27	13.82
Consumption of stores and spare parts		27.72	6.70
Processing & conversion charges		10.44	17.33
Power and fuel		72.72	21.44
Packing & forwarding		64.38	29.78
Repairs and maintenance			
- Buildings		6.55	8.74
- Machinery & Electricals		12.63	8.63
- Others		2.28	1.84
Travelling & conveyance		12.38	27.51
Postage & telephone		1.96	1.26
Printing & stationery		4.79	2.40
Insurance		11.99	8.28
Rates and taxes		21.07	5.61
Professional & consultancy charges		16.05	13.30
Sundry balances written off (Net)		-	3.24
Watch & ward		20.18	15.63
Legal & Licence fees		0.89	3.33
Auditor's remuneration		-	-
-for statutory audit		1.50	1.50
- for tax audit		0.70	0.70
- for reimbursement of expenses		0.20	0.20
Miscellaneous expenses		53.43	62.51
TOTAL		**352.00**	**255.04**

30) Related Party Disclosure

a. Name of the Related Parties and related party relationship

(i) Enterprises owned or significantly influenced by key management personnel or their relatives:

(i)	Bhagyanagar India Limited	(vi)	Bhagyanagar Copper Pvt Limited (formerly Aanvik Mercantile Private Limited)
(ii)	Surana Telecom and Power Limited	(vii)	Scientia Infocom India Pvt Limited
(iii)	Aryavaan Renewable Energy Private Limited	(viii)	AP Golden Apparels Pvt Ltd
(iv)	Bhagyanagar Securities Pvt Limited	(ix)	Shasons Private Limited
(v)	Bhagyanagar Green Energy Private Limited		Bhagyanagar Energy & Telecom Pvt Ltd

(ii) Key management personnel

(i)	Narender Surana (Director)	(ii)	Banukar Sekharnath- WTD
(iii)	Manish Surana(Non-executive Director)	(iv)	Anicode Ganeshan Srinath –CFO
(v)	VVNDR Ramya – C S (till 10.10.2025)		

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

The following related party transactions were carried out during the year in the ordinary course of business:

(i) Detail of Loans/Advances given (taken) by the company with the *Enterprises in which KMP or their relatives have significant influence*

Related Party	Nature of transaction	2025-26	2024-25
Surana Telecom & Power Limited	Opening Balance	-	-
	Add: Loan Given (Net)	226.93	19.07
	Less: Loan recovered (Net)	-	19.07
	Closing Balance	226.93	-
Related Party	**Nature of transaction**	**2025-26**	**2024-25**
Bhagyanagar Securities Pvt Limited	Opening Balance	836.08	986.59
	Add: Loan Given*	106.27	165.49
	Less: Loan Recovered*	678.79	316.00
	Closing Balance	263.56	836.08
Related Party	**Nature of transaction**	**2025-26**	**2024-25**
Shasons Pvt Limited	Opening Balance	612.01	-
	Add: Loan Given*	145.84	612.01
	Less: Loan Recovered*	98.94	-
	Closing Balance	658.91	612.01
Related Party	**Nature of transaction**	**2025-26**	**2024-25**
Surana Technologies Pvt Limited	Opening Balance	**-**	-
	Add: Loan Given*	**11.00**	11.00
	Less: Loan Recovered*	**0.03**	-
	Closing Balance	**11.03**	11.00

Related Party	Nature of transaction	2025-26	2024-25
Bhagyanagar Energy & Telecom Pvt Limited	Opening Balance	-	(125.88)
	Add: Advance Given/ (taken) for material (Net)	-	26.02
	Less: Loan (repaid) Recovered* (net)	-	(99.86)
	Closing Balance	-	-

(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.

(ii) **The following other transactions are as follows:**

Related Party	Nature of transaction	2025-26	2024-25
Scientia Infocom India Pvt Ltd	Sale of Solar related Products	88.87	52.71
AP Golden Apparels Pvt Ltd	Sale of Solar related Products	-	26.85
Bhagyanagar Green Energy Pvt Ltd	Sale of Solar related Products	70.85	-
Surana Telecom and Power Ltd	Sale of Solar related Products	61.27	51.18
Bhagyanagar Copper Pvt Limited	Purchase of Copper related products	72.91	-
Surana Telecom and Power Ltd	Purchase of Solar Products	27.79	-
Bhagyanagar Copper Pvt Limited	Sale of Copper scrap	-	59.34
Aryavaan Renewable Energy Pvt Ltd	Sale of solar related Products	1.77	-
Bhagyanagar Copper Pvt Limited	Sale of solar related Products	122.60	-
Bhagyanagar Copper Pvt Limited	Purchase of Copper scrap	-	2979.14
Bhagyanagar Securities Pvt Ltd	Interest received	29.90	49.95
Shasons Private Limited	Interest received	39.72	13.12
Surana Telecom and Power Ltd	Interest (paid)/ received (net)	1.21	(0.07)

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Related Party	Nature of transaction	2025-26	2024-25
Yashita Pansari	Salary	-	1.98
Baunakar Shekharnath	Salary	6.60	6.12
Anicode Ganeshan Srinath	Salary	3.85	3.21
Surana Technologies Private Limited	Investments	-	10.00
VVNDR Ramya	Salary	3.04	3.01

(iii) **Balance outstanding with related parties are as follows:**

Related Party	Nature of transaction	2025-26	2024-25
Balance Outstanding			
Sunvibe Energy Pvt Limited	Advance from customers	100.00	100.00

(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.

In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

31) Auditors' Remuneration includes:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Auditors		
Audit Fees (Statutory)	1.50	1.50
Audit Fees (Tax Matters)	0.70	0.70
Certification & Other Services	0.20	0.20
TOTAL	**2.40**	**2.40**

32) Sitting Fee to Directors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sitting Fee to Directors	0.87	1.28

33) Expenditure in Foreign Currency

Particulars	2025-26	2024-25
Raw material / Semi Finished Goods	301.39	423.83
Capital Goods	882.13	79.06
Travelling	4.51	6.17
Business promotion	3.28	2.25
Total	**1191.31**	**511.31**

34) Details of Raw material consumed during the year

S. No	Name of the Product (Raw material & Traded goods)	2025-26	2024-25
1	Solar cells	1,273.47	171.91
2	PV Back Sheet	26.75	2.43
3	TT Glass	146.14	37.36
4	EVA	68.34	36.39
5	Alumn Channels	231.77	204.24
6	Junction Boxes	18.87	10.04
7	Solar Modules	332.84	171.48
8	PV Invertors	0.33	4.12
9	Copper and Other Products	-	2,737.50
10	Customs duty & Clearing charges	65.57	34.03
	SUB TOTAL	**2,164.08**	**3,409.50**

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note: Material which are included in others do not individually exceed 10 % of consumption.

35) Detailed of imported and indigenous raw materials consumed:

Particulars	2025-26		2024-25	
	Value	% of Total Consumption	Value	% of Total Consumption
Imported	400.40	18.50	76.20	2.23
Indigenous	1,763.68	81.50	3,333.30	97.77
TOTAL	**2,164.08**	**100.00**	**3,409.50**	**100.00**

36) CIF Value of Imports

Particulars	2025-26		2024-25	
	Dollors/Euro	Rupees	Dollors/Euro	Rupees
Rawmaterial / semi-finished goods	$ 3,44,442	301.39	$ 4,77,339	423.83
Capital Goods	$ 9,81,537	882.13	$ 92,000	79.06
Total	**$ 13,25,979**	**1183.52**	**$ 5,69,339**	**502.89**

37) Tax Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	28.78	21.62
Deferred Tax Liability/(Asset)	3.27	(23.21)
Excess MAT credit reversed	-	-
TOTAL	**32.05**	**(1.59)**

Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income before taxes	156.02	4.26
Applicable Tax Rate	25.17%	25.17%
Estimated Income Tax Expense	39.27	1.07
Add: Effect of non-deductible expenses	50.36	36.80
Less:Effect of allowances for tax purpose	171.06	16.25
Add/(Less): Effect of deferred tax	3.27	(23.21)
Tax Expense in Statement of Profit and Loss	32.05	(1.59)

38) Net Debt Reconciliation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balances of Borrowings	-	-
Add: Proceeds from Non Current Borrowings	-	-
Less: Repayment of Non Current Borrowings	-	-
Closing Balance of Borrowings	-	-

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

39) Other Comprehensive Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Items that will not be reclassified to profit or loss :	-	-
Re-measurement of change in fair value of equity instrument through OCI (net of tax)	-	-
TOTAL	**-**	**-**

40) The **information** regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Sl No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a)	Principal amount remaining unpaid as at 31st March	-	-
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

41) Earnings Per Share (EPS)

Particulars		2025-26	2024-25
Net Profit after Tax	Lakhs	123.97	5.85
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	Lakhs	123.97	5.85
Weighted Average No. Of Equity Shares For Basic EPS	Number of shares	4,92,06,600	4,92,06,600
Weighted Average No. Of Equity Shares For Diluted EPS	Number of shares	4,92,06,600	4,92,06,600
Nominal Value of Equity Shares	Rupees	5.00	5.00
Basic Earnings Per Equity Share	Rupees	0.25	0.01
Diluted Earnings Per Equity Share	Rupees	0.25	0.01

42) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31-03-2026	As at 31-03-2025
Contingent Liabilities- Commercial Claims	49.92	49.92
Commitments:		
Guarantees issued by banks	275.00	-
TOTAL	**324.92**	**49.92**

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

43) Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

A	**Changes in defined benefit obligations:**		
	Particulars	**Gratuity**	
		2025-26	**2024-25**
	Defined Benefit obligation at the beginning	23.31	21.94
	Interest cost	1.69	1.59
	Current service cost	1.72	1.60
	Benefits paid directly by the company	(11.81)	(1.85)
	Actuarial Loss/ (Gain) on obligation	**1.75**	**0.03**
	Defined benefit obligation at the end	**16.66**	**23.31**
B	**Change in Plan Asset:**		
	Particulars	**Gratuity**	
		2025-26	**2024-25**
	Fair value of plan asset at the beginning	23.35	13.91
	Contributions	1.48	9.63
	Expected return on plan Assets	3.34	1.66
	Benefits Paid- Actuals	(11.81)	(1.85)
	Actuarial (Gain)/ Loss on Obligations	-	-
	Fair Value of Plan as at end of the year	**16.36**	**23.35**
C	**Expenses recognized during the year**		
	Particulars	**Gratuity**	
		2025-26	**2024-25**
	Current Service Cost	1.72	1.60
	Interest Cost on obligation	1.69	1.59
	Expected return on plan asset	(1.48)	(1.66)
	Net Actuarial Gain/(loss) to be recognized	1.75	0.03
	Expenses recognized in profit and loss account	**3.68**	**1.56**
D	**Actuarial Gain/ loss recognized**		
	Particulars	**Gratuity**	
		2025-26	**2024-25**
	Actuarial (Gain) / Loss for the year –Obligation	(1.75)	(0.03)
	Actuarial (Gain) / Loss for the year- Plan Assets	-	-
	Total Actuarial Gain/ (loss) for the current year	1.75	0.03
	Actuarial (Gain) / Loss recognized during the current year	**1.75**	0.03

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

E	Actuarial assumption		
	Particulars	Gratuity	
		2025-26	2024-25
	Discount rate used	7.25%	7.25%
	Salary escalation	4.00%	4.00%
	Expected Rate of return on Plan Assets	0.00%	0.00%
	Retirement age	60 Years	60 Years

44) Segment Reporting

Factors used to identify the reportable segments.

The Company has following business segments, which are its reportable segments. These segments offer different products and services and are managed separately because they require different technology and production process. Operating segment disclosures are consistent with the Information.

	Reportable Segments	Product/ Service
i)	Renewable Energy (Solar)	Generation of Solar Power
ii)	Solar Products	Manufacturing/trading of Solar related Products

Information about business segments:

S No	Particulars	Solar Products		Renewable energy		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	**REVENUE**						
	External sales	2,069.51	3,854.17	13.92	25.87	2,083.43	3,880.04
	TOTAL REVENUE	**2,069.51**	**3,854.17**	**13.92**	**25.87**	**2,083.43**	**3,880.04**
2	**RESULTS**						
	Segment results	19.30	107.12	1.20	22.60	20.50	129.72
	Unallocable income / (Expenses)					158.12	(108.91)
	Operating profit					178.62	20.81
	Interest expenses					22.60	16.54
	Income taxes					32.05	(1.59)
	Profit from ordinary activities					123.97	5.85
	Net profit					**123.97**	**5.85**
3	**Other information**						
	Segment assets	4,852.92	3,764.40	30.17	35.30	4,883.09	3,799.70
	Unallocable assets				-	1,853.03	2,183.51
	Total assets					**6,736.12**	**5,983.21**
	Segment liabilities	944.55	338.62	-	-	944.55	338.62
	Unallocable liabilities					28.73	8.98
	Total liabilities					**973.28**	**347.61**
	Capital expenditure	1,810.75	-	-	-	1,810.75	-
	Unallocable capital expenditure			-	-	-	-
	Total capital expenditure					**1,810.75**	**-**
	Depreciation & amortisation	196.76	149.37	3.26	3.26	200.03	152.64
	Unallocable depreciation			-	-	0.07	0.01
	Total depreciation & amorisation					**200.10**	**152.65**

45) Financial Instruments by Category:

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

The fair value of trade receivable, trade payable and other current financial assets and liabilities is considered to be equal to the carrying value amounts of these items due to their short term nature. Where such items are non-current in nature the same has been classified as level 3 and fair value determine using discounted cash value basis.

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair values:

Particulars	Carrying value		Fair Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(i) Loans	1149.40	1448.10	1149.40	1448.10
(ii) Others	19.34	19.34	19.34	19.34
Total Financial Assets	**1168.74**	**1467.44**	**1168.74**	**1467.44**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

46) financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below :

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Solar Module. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in these material price through price variance clause in majority of the contract.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk♣

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. with respect to other financial risk Via loan and advances , deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-26					
Borrowings	-	-	-	-	-
31-Mar-25		-	-		
Borrowings	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

47) The Company has estimated and recognized the impact of implementation of the New Labour codes under Employee benefits expenses for the year ended March 31, 2026. The impact of the same is not material to the result for the year.

48) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Debt = Non current borrowings + Current Borrowings.

Equity = Equity Share capital + Other Equity

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	31 Mar 2026	31 Mar 2025
Debt (A)	-	-
Equity (B)	5746.58	5622.61
Debt Equity ratio (A/B)	0.00	0.00

49) Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2026	March 31,2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.20	9.64	(66.80)	Note(a)
Debt-Equity Ratio	Total Debt*	Shareholder’s Equity	-	-	-	-
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	16.76	10.59	58.33	Note(b)
Return on Equity ratio	Net profit after taxes	Shareholder’s equity	0.022	0.001	1972.20	Note(c)
Inventory Turnover ratio	Inventory	Net Sales*365 days	318 days	148 days	115.08	Note(d)
Trade receivables turnover ratio	Debtors	Gross Sales*365 days	10 days	4 days	169.02	Note(e)
Trade payables turnover ratio	Creditors	Total Purchases*365 days	18 days	5 days	303.04	Note(f)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Net Working Capital = Current assets - Current liabilities excl term loan payable in 1 year	0.97	1.29	(24.65)	-
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	0.060	0.002	3844.21	Note(g)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt	0.07	0.03	113.62	Note(h)

Notes

a) Change in the Current Ratio is due to decrease in current assets and increase in current liabilities during the year.

b) Change in Debt Service Coverage Ratio is due to increase in profit before tax during the year.

c) Change in the Return on Equity Ratio is due to increase in profit after tax during the year.

d) Change in Inventory Turnover Ratio is due to increase in average inventory and decrease in sales during the year.

e) Change in the Trade Receivable Ratio is due to increase in trade receivable and decrease in sales during the year.

f) Change in the Trade Payables Ratio is due to increase in trade payables and decrease in purchases during the year.

g) Change in Net Profit Ratio is due to an increase in profit after tax and decrease in sales during the year.

h) Change in the Return on Capital Employed is due to increase in profit before tax during the year.

Notes Forming part of Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

50) Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil).

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2026 and also during the year ended 31st March, 2025

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and also during the year ended 31st March, 2025

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have 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.

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

51) In respect of financial year commencing on or after 01st April 2023, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operate throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with. Further, the audit trail has been and will be preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ender 31st March 2026

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants,
FRN 01882S

For and on behalf of the Board Of Director of
Surana Solar Limited

Arun Luharuka **Partner** **M. No. 021869**	**Narender Surana** **Director** **DIN: 00075086**	**Baunakar Shekarnath** **Whole Time Director** **DIN: 03371339**
Place: Secunderabad, Date: 29th April 2026	**Anicode Ganeshan Srinath** **Chief Financial Officer**	**Mohammed Hafiz Mansoor** **Company secretary** **M. No: A63006**

Notes

Notes

If undelivered please return to:

Secretarial Department

SURANA SOLAR LIMITED
(Formerly known as Surana Ventures Limited)

REGISTERED OFFICE:

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Website: www.surana.com, www.suranasolar.com